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DRAFT RED HERRING PROSPECTUS
100% Book Built Issue
Dated: March 07, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)



Zebion Infotech Limited
CIN: U72200PN2010PLC136549

Registered Office	Contact Person	Email and Telephone	Website
Sr. No. 383/8 FL 101 & 102 Atharv, Jaytu New Timber Merchant Society, Ghorpade Peth, Pune, Maharashtra, India, 411042	Aakash Chaturvedi Company Secretary & Compliance Officer	Email: cs@zebion.in Telephone: +91 9623441166	www.zebion.in

Promoters of the Company	Yogesh Popatlal Dagale and Abhinandan Popatlal Dagale

DETAILS OF THE ISSUE				
Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	up to 41,16,000 Equity Shares aggregating up to ₹ [●] lakhs	Nil	[●]	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE
The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under **“Basis for Issue Price”** on page 91 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section **“Risk Factors”** beginning on page 27 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING
The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (**“BSE SME”**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (**“BSE”**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE		
Name and Logo	Contact Person	Email & Telephone
 Hem Securities HEM SECURITIES LIMITED	Roshni Lahoti	Email: ib@hemsecurities.com ; Tel. No.: +91-22- 49060000

REGISTRAR TO THE ISSUE		
Name and Logo	Contact Person	Email & Telephone
 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED	Vinayak Morbale	Email: ipo@bigshareonline.com Tel No: +91-22 6263 8200

BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON**: [●]***

*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.
***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.



Zebion Infotech Limited
CIN: U72200PN2010PLC136549

Our Company was originally incorporated as a Private Limited Company under the name "Zebion Infotech Private Limited" on June 10, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Pune bearing CIN: U72200PN2010PTC136549. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on March 24, 2025 and consequently, the name of our Company was changed from "Zebion Infotech Private Limited" to "Zebion Infotech Limited" vide a fresh certificate of incorporation dated April 22, 2025 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U72200PN2010PLC136549.

Registered Office: Sr. No. 383/8 FL 101 & 102 Atharv, Jaytu New Timber Merchant Society,
Ghorpade Peth, Pune, Maharashtra, India, 411042
E-mail: info@zebion.in **Website:** www.zebion.in **Tel.:** +91- 9623441166
Contact Person: Aakash Chaturvedi, Company Secretary & Compliance Officer
Promoters of our Company: Yogesh Popatlal Dagale and Abhinandan Popatlal Dagale

DETAILS OF THE ISSUE
INITIAL PUBLIC OFFER OF UPTO 41,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF ZEBION INFOTECH LIMITED (“OUR COMPANY” OR “ZEBION” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT FOR AN AMOUNT AGGREGATING UP TO 4,20,000 EQUITY SHARES FOR CASH CONSIDERATION (“PRE-IPO PLACEMENT”) PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (“SCRR”).
THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF [●], REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF PUNE WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE (“BSE SME”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.
In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding ten working days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.
The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”). Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “<i>Issue Procedure</i>” beginning on page 295 of this Draft Red Herring Prospectus.
ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled **“Issue Procedure”** beginning on page 295 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Issue Price/ Floor Price/ Price Band determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under **“Basis for Issue Price”** on page 91 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section **“Risk Factors”** beginning on page 27 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (**“BSE SME”**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received **“in-principle”** approval letter dated [●] from BSE Limited (**“BSE”**) for using its name in the Issue Document for listing of our shares on the SME Platform of BSE (**“BSE SME”**). For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (**“BSE”**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

**Hem Securities**

HEM SECURITIES LIMITED
Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India
Tel. No.: +91- 22- 49060000
Email: ib@hemsecurities.com
Investor Grievance ID: redressal@hemsecurities.com
Contact Person: Roshni Lahoti
Website: www.hemsecurities.com
SEBI Regn. No.: INM000010981

REGISTRAR TO THE ISSUE

**Bigshare Services Pvt. Ltd.**

Bigshare Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, Maharashtra, India
Telephone: +91-22 6263 8200
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Contact Person: Vinayak Morbale
SEBI Registration No.: MB/INR0000001385
CIN: U99999MH1994PTC076534

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]	BID/ISSUE OPENS ON**: [●]	BID/ISSUE CLOSES ON**: [●]***

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 96, 174 and 328 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“Zebion”, “The Company”, “our Company”, “the Issuer”, “Zebion Infotech Limited”, “we”, “us” and “our”	Zebion Infotech Limited, a Company incorporated in India under the Companies Act, 1956 having its Registered office at Sr. No. 383/8 FL 101 & 102 Atharv, Jaytu New Timber Merchant Society, Ghorpade Peth, Pune, Maharashtra, India, 411042
“you”, “your” or “yours”	Prospective investors in this Issue

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time.
Audit Committee	The Audit Committee of our Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 152 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. Ramanujam and Boovarahan
Banker to our Company	IndusInd Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 152 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Abhishek Mansukhlal Lodha
CIN	Corporate Identity Number of our Company i.e. U72200PN2010PLC136549
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Aakash Chaturvedi (M.No.53557)
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Directors Identification Number
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see “ Our Management ” on page 152 of this Draft Red Herring Prospectus
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
DP ID	Depository’s Participant’s Identity Number
Equity Shareholders/Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each unless otherwise specified in the context thereof

Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
GIR Number	General Index Registry Number
Group Company	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group Companies shall include such companies ((other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and disclosed in the section “ Our Group Company ” on page 266 of the Draft Red Herring Prospectus
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “ Our Management ” on page 152 of this Draft Red Herring Prospectus
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
ISIN	International Securities Identification Number. In this case being INE2ICL01012
IT Act	The Income Tax Act, 1961 as amended till date
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations. For details, see section titled “ Our Management ” on page 152 of this Draft Red Herring Prospectus.
Memorandum /Memorandum of Association/ MOA	Memorandum of Association of Zebion Infotech Limited as amended from time to time
Materiality Policy	The policy adopted by our Board on February 03, 2026 for identification of Group Company, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 152 of this Draft Red Herring Prospectus
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled “ Our Management ” on page 152 of this Draft Red Herring Prospectus
NRI/ Non-Resident Indians	Person of Indian origin as defined under Consolidated foreign direct investment policy 2017
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “ Our Promoters & Promoter Group ” beginning on page 168 of this Draft Red Herring Prospectus
Promoter(s)	Shall mean promoters of our Company i.e. Yogesh Popatlal Dagale and Abhinandan Popatlal Dagale. For further details, please refer to section titled “ Our Promoters & Promoter Group ” beginning on page 168 of this Draft Red Herring Prospectus
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time
Registered Office	The Registered Office of our Company situated at Sr. No. 383/8 FL 101 & 102 Atharv, Jaytu New Timber Merchant Society, Ghorpade Peth, Pune, Maharashtra, India, 411042
Restated Financial Statement	The restated financial information of the Company comprises of Restated Financial Statements of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statements of Profit and Loss and Restated Cash Flows for the stub period ended on September 30, 2025 and the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 together with the

	summary of significant accounting policies, explanatory notes, and notes to the restated financial statements of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto
RoC / Registrar of Companies	Registrar of Companies, Pune, Maharashtra
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled "Our Management" on page 152 of this Draft Red Herring Prospectus
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "Our Management" beginning on page 152 of this Draft Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, BSE SME
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Yogesh Popatlal Dagale and Abhinandan Popatlal Dagale

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders
Allottee (s)	A successful bidder to whom the Equity Shares are allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under- subscription in the reserved category specified in clause (ii) may be allocated to domestic mutual funds
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Anchor Investor Allocation	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Issue Period	One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be

	equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Sponsor Bank/Banker to the Issue
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled “ Issue Procedure ” beginning on page 295 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Investor or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national

	newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid / Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid
Bidding/ Collection Centres	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Book Building Process / Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details and UPI ID, wherever applicable
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-Cum-Application Forms to Collecting Depository Participants.

	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries, Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[●]
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Ltd. ("SME Exchange") ("BSE SME")
Draft Red Herring Prospectus/ DRHP	Draft Red Herring Prospectus dated March 07, 2026 filed with BSE SME
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
First Bidder/Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The Issue of up to 41,16,000 Equity Shares aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Draft Red Herring Prospectus.

	Our Company, in consultation with the BRLM, may consider a Pre -IPO placement of up to 4,20,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre- IPO Placement, if undertaken will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	Foreign portfolio investors as defined in, and registered with Securities and Exchange Board of India (Foreign Portfolio Investors) (Second Amendment) Regulations, 2025
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/- each, available for allocation to Individual Bidders
Issue Agreement	The Issue Agreement dated February 18, 2026 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ Objects of the Issue ” beginning on page 84 of this Draft Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Offer of up to 41,16,000 Equity shares of Rs. 10/- each at Issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs. Our Company, in consultation with the BRLM, may consider a Pre -IPO placement of up to 4,20,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre- IPO Placement, if undertaken will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.
Life insurance company	The entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938

Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and the Market Maker
Market Maker	The Market Maker to the Issue, in this case being [●]
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10/- each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 2026, as amended from time to time
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ Objects of the Issue ” beginning on page 84 of this Draft Red Herring Prospectus
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Non-Institutional Bidders	All Bidders that are not QIBs, Individual Investors and who have Bid for Equity Shares, for application size of more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires

Pension fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 4,20,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus.
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price
Prospectus	The Prospectus dated [●], to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●]
QIB Portion / QIB Category	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●]* Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors) *Subject to finalization of Basis of Allotment
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigendum thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●]
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated February 27, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue

Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/ Registrar to the Issue/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities	Equity shares issued through this Draft Red Herring Prospectus
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●]
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members
Systemically Important Non – Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter(s) and our Company
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as

	amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of an SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that was used by RBI to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
ASP	Application/Authorised Service Provider
B2B	Business to Business
BIS	Bureau of Indian Standards
CAC	Customer Acquisition Cost
CBM	Cubic Meter per Box
CCTV	Closed- Circuit Television
CDR	Compact Disc-Recordable
CIF	Cost, Insurance, and Freight
CMDA	Computer and Media Dealers Association
CPU	Central Processing Unit
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
DVR	Digital Video Recorder
FOB	Free On Board
HDMI	High-Definition Multimedia Interface
ICT	Information and Communication Technology

IEC	Importer Exporter Code
LAN	Local Area Network
MRP	Maximum Retail Price
MSEDCL	Maharashtra State Electricity Distribution Company Limited
NCN	National Computerade News
OEM's	Original Equipment Manufacturers
PO	Purchase Order
PMGDISHA	Pradhan Mantri Gramin Digital Saksharta Abhiyan
POS	Point of Sale
QA	Quality Assurance
RAM	Random Access Memory
SDGs	Sustainable Development Goals
SKU	Stock Keeping Units
SMPS	Switched-mode power supply
SSD	Solid State Drive
TRC	Tertiary Repair Centre
UPS	Uninterruptible Power Supply
USB	Universal Serial Bus
VGA	Videos Graphic Array
WOW PC	Windows on Windows Personal Computer

Key Performance Indicators

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on Net Worth (%)	Return on Net worth provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR / Rs.	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
Bn	Billion
B.E.	Bachelor of Engineering

BG/LC	Bank Guarantee / Letter of Credit
BRLM	Book Running Lead Manager
BSE	Bombay Stock Exchange Limited
B.Sc	Bachelor of Science
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
Cr.P.C.	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant/Institute of Cost and Works Accountant
WTD	Whole-Time Director
MD	Managing Director
DIN	Director Identification Number
DIPPT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (<i>formerly Department of Industrial Policy and Promotion</i>), GoI.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Instalment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
Fis	Financial Institutions
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement

FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / Rs. / Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
LLP	Limited Liability Partnership
M.A.	Master of Arts
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value

NCT	National Capital Territory
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
Rs. or Rs.	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SMP	Senior Managerial Personnel / Senior Management Personnel
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (Rs.)	Represent Outflow

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Zebion Infotech Limited. All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac/ Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac/ Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial information prepared for the stub period ended September 30, 2025 and the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “**Financial Information of the Company**” beginning on page 174 of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “**Financial Information of the Company**” beginning on page 174 of this Draft Red Herring Prospectus. As on date of the Draft Red Herring Prospectus, we don’t have any subsidiaries. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on page 1 of this Draft Red Herring Prospectus. In the section titled “**Main Provisions of the Articles of Association**”, on page 328 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “**Basis for Issue Price**” on page 91 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “**Industry Overview**” throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management's Discussion and Analysis of Financial Conditions and Results of Operations**” on page 27, 115 and 236 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Dependence on the relevance of the e-commerce industry in India and ability to effectively respond to changing user behaviour on digital platforms
2. Reliance on our relationships with certain online marketplaces and offline distributors and their failure to meet payment schedules and provide timely and accurate information, or conflicts among our channels of distribution, adversely affecting our business, cash flows and results of operations
3. Potential product liability claims;
4. Pricing pressure from customers, online marketplaces or distributors affecting our gross margins and ability to increase our prices, which in turn may adversely affect our revenue from operations, profits and cash flows
5. Decrease in market growth for our product or failure to respond to change in market conditions
6. Increasing competition in the information and communications technology products distribution industry;
7. Failure to comply with the quality standards and technical specifications prescribed by our customers
8. Cancellation of existing and future orders which may expose us to warranty claims;
9. Our potential inability to maintain or enhance the popularity of our brand among other brands;
10. Any change in government policies resulting in increases in taxes payable by us;
11. The occurrence of natural disasters or calamities;
12. General economic, political and other risks that are out of our control;
13. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Company’s ability to successfully implement its growth strategy and expansion plans;
15. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
16. Inability to successfully obtain registrations in a timely manner or at all;
17. Occurrence of Environmental Problems & Uninsured Losses;
18. Concentration of ownership among our Promoters.
19. Other factors beyond our control.

For further discussion of factors that could cause our actual results to differ, see the Section titled “***Risk Factors***”, “***Our Business***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on page 27, 115 and 236 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

We offer a comprehensive range of Information and Communication Technology (ICT) products which includes (i) computer hardware, devices and other IT peripherals, (ii) gaming accessories and (iii) security and surveillance products for enterprise and consumer segments under our brand name ‘ZEBION’. We offer the wide range of products through our distribution network who address the requirements of end-customers engaged across diverse industry segments. Our company operates under brand-centric business model, leveraging association with third-party manufacturers and Original Equipment Manufacturers (OEMs) to drive growth and efficiency. By collaborating with these partners, we focus on developing our brand, sourcing quality products, and distributing them to our customers.

For further details, please refer to the chapter titled “Our Business” beginning on page 115 of this Draft Red Herring Prospectus.

OVERVIEW OF THE INDUSTRY

Contributing over 13 percent to India’s GDP, the ICT sector and the Digital Economy are major economic drivers for the country. India aims to grow the ICT sector to \$1 trillion by 2025, or 20 percent of predicted GDP. According to the National Association of Software and Services Companies (NASSCOM), India’s technology industry is expected to cross \$245 billion in 2023 based on an 8.4 percent annual growth rate. India imported nearly \$3 billion in computer and electronic equipment (NAICS code 334) from the United States in 2022. Gartner estimates that IT spending in India will increase by 2.6 percent to over \$112 billion in 2023.

For further details, please refer to the chapter titled “Industry Overview” beginning on page 99 of this Draft Red Herring Prospectus.

B. PROMOTERS

Yogesh Popatlal Dagale and Abhinandan Popatlal Dagale are the Promoters of our Company. For further details, see “Our Promoters & Promoter Group” beginning on page 168 of this Draft Red Herring Prospectus.

C. DETAILS OF THE ISSUE

This is an Initial Public Issue of up to 41,16,000 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs (“The Issue”), out of which [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] lakhs will be reserved for subscription by the market maker to the issue (the “Market Maker Reservation Portion”). The Issue less Market Maker Reservation Portion i.e., Issue of [●] Equity Shares of face value of ₹10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “Net Issue”. The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement for an amount aggregating up to 4,20,000 equity shares as may be permitted under applicable law at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. The Issue could constitute [●] % of the post-Issue paid-up Equity Share capital of our Company. For details, see “The Issue” and “Other Regulatory and Statutory Disclosures” beginning on pages 54 and 267, respectively

D. OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds of the Issue to meet the following objects:

(₹ in Lakhs)

Sr. No	Particulars	Amount [#]
1	Funding to meet Working Capital requirements	2,850.00
2	General Corporate Purpose	[●]
	Total	[●]

For further details please refer to the chapter titled “*Object of the Issue*” beginning on page 84 of this Draft Red Herring Prospectus.

[#] Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of securities pursuant to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards the Objects of the Issue.

E. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters & Promoter Group collectively hold 92,42,752 Equity shares of face value of ₹10/- each of our Company aggregating to 93.41% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus: -

S. No.	Names	Pre- IPO		Post- IPO	
	Promoters	Shares Held	% Shares Held	Shares Held	% Shares Held
1	Abhinandan Popatlal Dagale	36,15,008	36.53	36,15,008	[●]
2	Yogesh Popatlal Dagale	36,15,008	36.53	36,15,008	[●]
	Sub Total (A)	72,30,016	73.07	72,30,016	[●]
	Promoter Group				
3	Monika Abhishek Lodha	13,38,929	13.53	13,38,929	[●]
4	Pritam Yogesh Dagale	4,79,759	4.85	4,79,759	[●]
5	Prassana Ramdev Luniya	94,048	0.95	94,048	[●]
6	Nirbhay Parasmal Kothari	1,00,000	1.01	50,000	[●]
	Sub Total (B)	20,12,736	20.34	20,12,736	[●]
	Grand Total (A+B)	92,42,752	93.41	92,42,752	[●]

EA. SHAREHOLDING OF PROMOTERS / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
Promoters							
1.	Abhinandan Popatlal Dagale	36,15,008	36.53	[●]	[●]	[●]	[●]
2.	Yogesh Popatlal Dagale	36,15,008	36.53	[●]	[●]	[●]	[●]
	Total (A)	72,30,016	73.07	[●]	[●]	[●]	[●]
Promoter Group ⁽¹⁾							
1.	Monika Abhishek Lodha	13,38,929	13.53				
2.	Pritam Yogesh Dagale	4,79,759	4.85	[●]	[●]	[●]	[●]
3.	Prassana Ramdev Luniya	94,048	0.95	[●]	[●]	[●]	[●]
4.	Nirbhay Parasmal Kothari	1,00,000	1.01	[●]	[●]	[●]	[●]
	Total (B)	20,12,736	20.34	[●]	[●]	[●]	[●]
Additional Top 10 shareholders							
1.	Rajesh Devendra Dinde	3,57,248	3.61	[●]	[●]	[●]	[●]
2.	Aparna Shital Mutha	1,00,000	1.01	[●]	[●]	[●]	[●]
3.	Kesharmal C Jain HUF	1,00,000	1.01	[●]	[●]	[●]	[●]
4	Sapna Anand Chhajed	71,250	0.72	[●]	[●]	[●]	[●]
5.	Mitali Sagar Sancheti	23,921	0.24	[●]	[●]	[●]	[●]
	Total (C)	6,52,419	6.59	[●]	[●]	[●]	[●]

*For further details, please refer to the chapter titled “*Capital Structure*” beginning on page 70 of this Draft Red Herring Prospectus.

Notes:

- 1) The Promoter Group shareholders are Monika Abhishek Lodha, Pritam Yogesh Dagale, Prassana Ramdev Luniya and Nirbhay Parasmal Kothari
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- 3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

F. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the six months period ended September 30, 2025 and as of March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	959.52	959.52	51.50	51.50
Net worth	2,465.34	1,982.85	1,161.21	745.11
Total Income	4,871.21	8,472.65	8,451.45	7,810.25
Profit after tax	482.49	822.64	416.10	107.87
Earnings per Share	5.03	8.57	4.34	1.12
Net Asset Value per Share (Based on Weighted Average Number of Shares)	25.69	20.67	12.10	7.77
Total Borrowings (including current maturities of long-term borrowings)	5,050.59	4,567.26	3,789.08	3,682.5

For further details, please refer to the section titled “**Financial Information**” beginning on page 174 of this Draft Red Herring Prospectus.

G. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the restated financial statements.

H. SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters and Directors as on the date of this Draft Red Herring Prospectus are as below: -

Litigations/ Matters involving our Company:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in lakhs)*
<i>Filed by the Company</i>		
Criminal Proceedings	26	165.27
Other pending material litigations	Nil	Nil
<i>Against the Company</i>		
Criminal Proceedings	5	Nil
Other pending material litigations	1	93.54
Tax Proceedings (Direct Tax)	13	1.72
Tax Proceedings (Indirect Tax)	4	31.13

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus

For further details, see “**Outstanding Litigation and Material Developments**” beginning on page 248 of this Draft Red Herring Prospectus. Any adverse decisions in the aforesaid proceedings may have a material effect on our business, future financial performance and results of operations.

I. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 27 of this Draft Red Herring Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Contingent Liabilities				
(a) Claims against the company not acknowledged as debt;	93.54	93.54	-	-
(b) Guarantees excluding financial guarantees;		-	-	-
(c) Other money for which the company is contingently liable	32.22	32.14	0.85	0.25
Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments	-	-	-	-
Total	125.76	125.68	0.85	0.25

K. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions based on Restated Financial Statements entered by the Company for six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

A. Name of related parties and description of relation:

(i) Directors & Key Managerial Personnel (KMP)

Designation	Name
Managing Director & Chairman	Mr. Yogesh Popatlal Dagale
Whole-time Director	Mr. Abhinandan Popatlal Dagale
Non-Executive Director	Mr. Rajesh Devendra Dinde ¹
Chief Financial Officer	Mr. Abhishek Mansukhlal Lodha ²
Company Secretary	Mr. Aakash Chaturvedi ³
Independent Director	Mr. Santosh Prabhakar Mugalikar ⁴
Independent Director	Mrs. Seema Anmol Chhoriya ⁵

(ii) Other Related Parties

Name of Company / Entity / Person	Nature of Relationship
Mr. Prasanna Luniya	Relative of KMP
M/s First Source Corporation	Entity where KMP has significant influence
Ms. Monika Lodha	Relative of KMP
M/s Lodha Global	Entity where KMP has significant influence

Note: Related party relationship is as identified by the Company and relied upon by the auditors.

- 1) Mr. Rajesh Devendra Dinde has been appointed as Non-Executive Director of the Company w.e.f. 9th May, 2025.
- 2) Mr. Abhishek Mansukhlal Lodha has been appointed as Chief Financial Officer of the Company w.e.f. 24th April, 2025.
- 3) Mr. Akash Chaturvedi has been appointed as Company Secretary of the Company w.e.f. 7th June, 2025.
- 4) Mr. Santosh Prabhakar Mugalikar has been appointed as Independent Director of the Company w.e.f. 20th March, 2025.
- 5) Mrs. Seema Anmol Chhoriya has been appointed as Independent Director of the Company w.e.f. 20th March, 2025.

B. Related Party Transactions

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

(All amounts in ₹ Lakhs, except as otherwise stated)

Transaction Type / Party	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured Loan Taken				
Mr. Yogesh Popatlal Dagale	190.00	370.70	38.00	294.00
Mr. Abhinandan Popatlal Dagale	100.00	339.25	120.25	180.00
Unsecured Loan Repaid				
Mr. Yogesh Popatlal Dagale	120.00	454.80	187.00	64.00
Mr. Abhinandan Popatlal Dagale	20.00	415.15	128.25	171.00
Remunerations**				
Mr. Yogesh Popatlal Dagale	8.40	16.80	14.40	12.00
Mr. Abhinandan Popatlal Dagale	8.40	16.80	14.40	12.00
Mr. Rajesh Devendra Dinde	5.05	-	-	-
Ms. Monika Lodha	4.50	9.00	8.25	7.50
Mr. Abhishek Mansukhlal Lodha	2.62	-	-	-
Mr. Aakash Chaturvedi	1.33	-	-	-
Interest on Unsecured Loans				
Mr. Yogesh Popatlal Dagale	-	-	-	39.57
Mr. Abhinandan Popatlal Dagale	-	-	-	19.58
Sale of Products				
M/s First Source Corporation	347.89	206.44	19.53	0.41
Reimbursement of Expenses				
M/s First Source Corporation	-	-	0.31	0.11
Rent Expense incurred				
Mr. Yogesh Popatlal Dagale	6.00	1.20	1.20	1.20
Mr. Abhinandan Popatlal Dagale	6.00	1.20	1.20	1.20
Professional Fees				
Mr. Rajesh Devendra Dande	-	-	10.12	10.20
Mr. Prasanna Luniya	-	5.00	1.73	5.30
M/s Lodha Global	2.00	4.00	5.58	5.03
Sitting Fees				
Mr. Santosh Prabhakar Mugalikar	0.25	-	-	-
Mrs. Seema Anmol Chhoriya	0.20	-	-	-

**The remuneration does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Note-1 to Annexure-5 on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.

The receivables from and payables to related parties as at 30th Sept, 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023 are set out below:

(All amounts in ₹ Lakhs, except as otherwise stated)

Related Party	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Payable To				
Against Remuneration				
Mr. Yogesh Popatlal Dagale	1.40	1.40	1.40	1.00
Mr. Abhinandan Popatlal Dagale	1.40	1.40	1.40	1.00
Mr. Rajesh Devendra Dinde	1.02	-	-	-
Ms. Monika Lodha	0.75	0.75	0.75	0.63
Mr. Abhishek Mansukhlal Lodha	2.62	-	-	-
Mr. Aakash Chaturvedi	0.35	-	-	-
Against Unsecured Loans				
Mr. Yogesh Popatlal Dagale	360.90	290.90	375.00	524.00
Mr. Abhinandan Popatlal Dagale	329.10	249.10	325.00	333.00
Against Sitting Fee				
Mr. Santosh Prabhakar Mugalikar	0.25	-	-	-
Mrs. Seema Anmol Chhoriya	0.20	-	-	-
Receivable from				
Against Sale of products				
M/s First Source Corporation	418.62	45.54	5.00	0.60

Terms & Conditions:

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists. For the financial years under reporting, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Loans from related parties:

The Company had taken loans from related parties for business requirement. These loans are unsecured in nature and is payable on demand as described in Note-6(B).

For further details, please refer to the **Note-28 Related Party Disclosures** of chapter titled **"Financial Information of the Company"** on page 220 of this Draft Red Herring Prospectus.

L. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

M. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Sr. No.	Name of Promoters	No. of Equity Shares Acquired	Weighted Average Price (in ₹)
1.	Yogesh Popatlal Dagale	35,72,100	Nil*
2.	Abhinandan Popatlal Dagale	35,72,100	

*Pursuant to allotment of Bonus Issue in the ratio of 18:1 vide Board Resolution dated March 20, 2025.

N. AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Abhinandan Popatlal Dagale	36,15,008	0.01
2	Yogesh Popatlal Dagale	36,15,008	0.01

O. PRE-IPO PLACEMENT

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement for an amount aggregating up to 4,20,000 equity shares as may be permitted under applicable law at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

P. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below we have not issued Equity Shares for consideration other than cash in the last one year:

Date of Allotment	Number of Equity Shares	Face value (₹)	Issue Price (₹)	Reason for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted (Face value of ₹ 10 each)
March 20, 2025	90,90,162	10	-	Bonus in the ratio of 18:1 i.e. 18 (Eighteen) equity shares for every 1 (one) equity share held	Capitalization of Reserves & Surplus*	Yogesh Popatlal Dagale	35,72,100
						Abhinandan Popatlal Dagale	35,72,100
						Monika Abhishek Lodha	13,23,000
						Prasanna Ramdev Luniya	1,80,000
						Rajesh Devendra Dinde	3,52,800
						Sapna Anand Chhajed	67,500
						Mitali Sagar Sancheti	22,662

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our Company has not undertaken split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

R. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the **“Financial Information of the Company”** and the related notes, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on page 174, 115 and 236 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **“Risk Factors”** on page 27 and **“Management Discussion and Analysis of Financial Condition and Results of Operations”** on page 236 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **“Restated Financial Statements”**.

INTERNAL RISK

1. **Our Company is dependent on certain suppliers and OEMs located in China, Hong Kong, Vietnam and India for the products that we distribute. Any delay or failure on the part of such suppliers to deliver products at acceptable prices, may adversely affect our business, profitability and reputation.**

We source our products from a certain suppliers and original equipment manufacturers (“OEMs”) located in China, Hong Kong, Vietnam and India under defined procurement arrangements. As we operate an asset-light business model and do not own or control manufacturing facilities, our business operations and growth are significantly dependent on these suppliers for the timely production and supply of Information and Communication Technology (ICT) products. While we focus primarily on product design, branding, marketing and distribution, our brand-centric business model is designed to leverage partnerships with third-party vendors and original equipment manufacturers (“OEMs”) for production. However,

it also exposes us to certain inherent risks associated with dependence on third-party partners for manufacturing and supply chain operations. Set out in the table below is the share of the top 5 and top 10 suppliers in our revenue from operations for the stub period ended on September 30, 2025 and Fiscals 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Top 5 Suppliers	1,298.55	36.49%	2,959.71	47.01%	3,502.30	51.21%	3,218.82	54.91%
Top 10 Suppliers	2,136.91	60.06%	4,423.41	70.26%	5,162.06	75.48%	4,443.54	75.80%

Since we do not own or control manufacturing facilities, we are reliant on our third-party vendors and OEMs to ensure product quality, timely production, and consistent supply. Any failure on their part—such as production delays, quality issues, non-compliance with regulatory or environmental standards, labour unrest, or logistical disruptions—may adversely affect our ability to meet customer expectations and contractual obligations. Such occurrences could also result in product shortages, warranty claims, loss of customers, and reputational harm.

Further, while our asset-light model enables faster response to technological changes and market trends, it also limits our direct control over manufacturing costs and production timelines. Any increase in procurement costs, supply chain disruptions, or adverse changes in vendor terms could negatively impact our margins and profitability. Additionally, as our success depends significantly on our ability to maintain strong branding, effective marketing, and robust distribution channels, any failure in these areas could affect our ability to sustain or grow our market share.

We do not have any long-term supply contracts with our suppliers. We generally make our purchases with suppliers through purchase orders. Thus, our suppliers may be unable to provide us with a sufficient quantity of products at prices acceptable to us. Further, any unexpected rise in the prices or shortage in supply or any adverse change in terms and conditions of supply would result in increase of our procurement cost. In case we are not able to pass on any such increase in cost to the clients because of competition or otherwise, it may affect the profitability of the Company.

We may not be able to renegotiate our pricing or delivery terms on a reasonable basis or find suitable alternative suppliers in the future, which may affect our business, financial condition, cash flows and results of operations. If we are required to identify alternative third parties for any of our required products, the process of qualification and approval could cause delays. Any extended interruption in the supply of products could disrupt our operations and can have a material adverse effect on our business, results of operations or financial condition. Although we believe that we have maintained stable relationships with these suppliers in the past, we cannot assure you that, we will be able to source adequate quantities of products in a timely manner from our existing suppliers in the future or we will be able to find alternative suppliers at acceptable prices and quality levels or at all. Our inability to do so may adversely affect our reputation, business, results of operations and cash flows

2. We import majority of our products and are subject to risk of international trade

Most of the products marketed by us are imported. During the stub period ended on September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, the import purchases accounted for 58.24%, 72.75%, 93.43% and 98.41% of our total purchases in the respective years. The import is regulated by the various regulatory requirements, which empowers the relevant authority to undertake any measures that it deems fit. Such measures include denying approval for import of such products. There can be no assurance that such regulations will not become more stringent in the future, which could potentially restrict our ability to import from other jurisdictions. We import from China, Hong Kong and Vietnam. We therefore depend on the economic and political conditions of these countries. Negative incidents involving these regions may materially impede our supply chain and operations.

Moreover, our dependence on suppliers located outside India exposes us to risks, that may include, but are not limited to international trade policies, import regulations, customs duties, geopolitical tensions, currency fluctuations, logistics disruptions, and pandemics or other force majeure events that may impact cross-border supply chains. Further, any delay, disruption, or failure by these suppliers to deliver products in the required quantities, within agreed timelines, or at competitive prices could adversely affect our ability to meet customer demand and maintain consistent product availability. Further, while there have been no such instances in the three preceding Fiscals, any imposition of import restrictions, change in geopolitical relationships or other circumstances affecting our ability to import could require us to identify alternative sources. We cannot assure you that we will be able to identify alternative sources of supply in a timely and cost-

efficient manner, or at all, which may adversely affect our business, results of operations, cash flows and financial conditions.

In addition, our revenues pursuant to import from these markets may decline as a result of increased competition, regulatory action, pricing pressures including as a result of anti-dumping measures, fluctuations in the demand for or supply of our products, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations could adversely affect our business, prospects, results of operations and financial position.

Details of purchases for the stub period ended on September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as under

(₹ in lakhs)

Details	For the period ended on September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Import	2,072.39	58.24%	4,580.57	72.75%	6,389.44	93.43%	5,769.13	98.41%
Domestic	1,485.78	41.76%	1,715.45	27.25%	449.28	6.57%	93.38	1.59%
Total	3,558.17	100.00%	6,296.01	100.00%	6,838.72	100.00%	5,862.52	100.00%

3. Our business operations are dependent on our distribution network and relationships with distributors and channel partners, and any disruption or deterioration in these relationships could adversely affect our business, financial conditions and results from operations.

We rely significantly on our extensive distribution network for the sale of our products across India. As of the date of this Draft Red Herring Prospectus, we have a network of over 500 distributors across 24 states, who in turn are connected with more than 30,000 dealers, wholesalers and retail partners through their respective retail outlets. Our products are sold through both offline channels and online e-commerce platforms such as Flipkart, Meesho, Amazon and JioMart, allowing us to reach consumers across Tier I, Tier II and Tier III cities. As of Fiscal 2025, we sold our products to more than 500 distributors, of which around 235 distributors have placed repeat orders with us over the last three years.

Set out in the table below is the share of the top 5 and top 10 customers in our revenue from operations for the stub period ended on September 30, 2025 and Fiscals 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Top 5 Customers	1,287.45	26.47%	1,859.46	22.06%	1,050.08	12.48%	973.86	12.47%
Top 10 Customers	1,769.18	36.38%	2,622.28	31.11%	1,758.10	20.89%	1,573.17	20.15%

Our business strategy and growth, results of operations along with the integrity of our brand name in the areas where our Distributors operate, is dependent on their performance and are heavily dependent on maintaining long-standing, stable, and mutually beneficial relationships with our key distributors and channel partners. Such Distributors are independent third parties over which we do not have control. Any deterioration in these relationships, failure to retain existing distributors, or inability to attract new ones could disrupt our sales network and adversely affect our business performance. Additionally, we do not have any non-compete agreement with them and in the event that they enter into agreements with our competitors, we may not be able to take any course of action. We typically do not enter into long-term contracts with our distributors, and they may choose to discontinue their relationship with us, reduce their order volumes, or engage with their competitors at any time, without prior notice.

Further, our dependence on third-party distributors and retail partners limits our direct control over end-customer sales, pricing, and market feedback. Any inefficiency, delay, or failure by our distributors or dealers in handling, storage, transportation, or after-sales service could adversely impact our brand reputation and customer satisfaction. Additionally, any disruption in logistics, supply chain constraints, or changes in distributor credit policies could adversely affect our product availability and cash flows.

However, to enhance visibility and efficiency in our distribution management, we have developed and deployed two digital application tools in our operations viz: '**Lakshya**' mobile application that facilitates real-time sales order management and

'**Golden Chidiya**' mobile application is designed to facilitate channel partners such as distributors, dealers, wholesalers, and retail partners to access Zebion's product portfolio in a convenient and centralized manner.

Despite these initiatives, the success of our distribution network remains dependent on the continued participation and performance of our partners. Our online distribution channels are also subject to risks associated with platform policies, competitive visibility, and pricing pressures. Any changes in the terms or algorithms of major e-commerce platforms, or negative customer reviews, could affect our online sales performance.

Accordingly, any disruption in our distribution network, inability to effectively manage channel relationships, or failure to maintain consistent sales performance across our online and offline channels could materially and adversely affect our business operations, financial condition, and results of operations.

4. *Our business may be adversely impacted by product defects and product warranty issues which may adversely affect our business, reputation and results of operations*

Due to the nature of our business, we face a risk of the products that we distribute containing quality issues or undetected errors or defects. These may result from the design or manufacture of the product, or from the software or other parts used in the product, over which we have no control as a result of our reliance on third party suppliers. We may face the risk of legal proceedings and claims being brought against us by our customers on account of sale of any defective or mislabelled products.

We do not manufacture our products in house and are dependent on third party manufacturers, therefore any product defects or any other failure of our products or substandard product quality could harm our reputation and result in adverse publicity, lost revenues, delivery delays, product recalls, adverse relationships with our suppliers or distributors, product liability claims, harm to our brand and reputation, significant warranty and other expenses, and could have a material adverse impact on our business, financial condition, operating results and prospects.

Such quality issues may result in customers returning defective products to us for a cash refund or a replacement of the parts of the products during the warranty period of the products. We cannot assure you that the rate and cost of us providing refunds or replacements will not increase in the future. Increases in the rate of product returns may lead to customer dissatisfaction, which may adversely affect our reputation, brand image, business and financial condition. Disputes over warranties of our products can arise in the ordinary course of our business.

To mitigate this and for timely and efficient resolution of customer concerns, we have established a PAN-India network of 84 ASPs and 15 State TRC and 1 National TRC as of March 31, 2025 spread across 23 states of India. Over the years we have focussed to develop the Tertiary Repair Centre which serve a dual purpose, acting as direct customer engagement hubs and providing after-sales service. In addition to handling repairs and warranty services, these facilities function as walk-in support centres, offering customers immediate assistance for product-related queries, technical troubleshooting, and grievance redressal. The Tertiary Repair Centre located in Pune is our National TRC, to address issues that cannot be resolved at the State Tertiary Repair Centre. Notwithstanding these measures, there can be no assurance that product defects, warranty claims, or related legal proceedings will not have a material adverse effect on our business, reputation, and financial performance.

While we typically have provisions in our agreements with OEM suppliers that hold them accountable for defective products, our ability to avoid such liabilities may be limited as a result of differing factors, such as the inability to exclude such damages due to applicable laws of the specific jurisdiction where the business is conducted. Our business and reputation may be adversely affected as a result of a significant quality or performance issue in the products sold by us, if we are required to pay for the associated damages. Further, when relying on contractual liability exclusions, we could lose customers if their claims are not addressed to their satisfaction

5. *Our future success depends on our ability to promote our brand and protect our reputation. Our failure to establish and promote our brand and any damage to our reputation will hinder our growth.*

We believe that the market perception of our brand is one of the key factors for the sustained demand of our products amongst consumers. Over the years, we have strategically transitioned to focus on building and promoting our proprietary brand, "ZEBION". Today, our products are marketed and sold exclusively under the ZEBION trademark, primarily through B2B channels. We distribute products primarily through two key channels: general trade and e-commerce. Our general trade network consists of a wide base of distributors who in turn sell our products to dealers, wholesalers, and retail partners etc. across various regions, enabling us to maintain a strong offline market presence. Simultaneously, our e-commerce channel allows us to reach a broader and digitally-savvy customer base through leading online marketplaces, ensuring

nationwide accessibility and convenience such as Flipkart, Meesho, Amazon, and Jio Mart enabling us to maintain the popularity and recall the brand value and our customers are increasingly using such platforms to provide feedback and information about products, in a manner that can be quickly and broadly disseminated. Our brand image could be damaged by any negative publicity on social media platforms or by claims or perceptions about the quality or durability of the products sold, regardless of whether such claims or perceptions are true. Any such negative publicity related to our brand, products, suppliers, distributors could have an adverse impact on our brand, which may negatively affect our business and can significantly reduce our brand value and consumer trust.

We cannot guarantee that our marketing efforts will ultimately be successful, as it is affected by numerous factors, including the effectiveness of our marketing initiatives, our ability to provide consistent, high-quality products, consumers' satisfaction with our products, as well as supports and after sales services we provide, among others. We believe that a large part of the success of our brands is attributable to the after sales services and any deficiency in such after sales services could negatively affect consumer perception of our brand.

6. We have network of ASPs and TRCs who act as direct customer engagement hubs and provide after-sales services. Such engagements are usually valid for a limited period and if such Engagements are terminated or not renewed at favourable terms, our operations may be adversely affected.

Our operations are further backed by our network of 16 branches known as Tertiary Repair Centre (TRCs) and 84 Authorised Service Providers (ASPs) that operate as service centres across India, as of March 31, 2025. We support these partners by providing initial inventories of spare parts and collecting a refundable security deposit to ensure service continuity and accountability. In addition to handling repairs and warranty services, these facilities function as walk-in support centres, issuing customers immediate assistance for product-related queries, technical troubleshooting, and grievance redressal.

Any changes in terms and conditions of these engagements or any failure to comply with obligations and covenants related to such engagements may have a material adverse effect on our business, prospects, cash flows and financial condition. If these engagements are not regularly renewed we may not be able to continue our operations on favourable terms.

7. We have experienced negative cash flows from in the recent past, and we may have negative cash flows in the future.

Our cash flows from operating activities, investing activities and financing activities for the period ended September 30, 2025 and Fiscal 2025, 2024 and 2023 is set forth below:

<i>(₹ in lakhs)</i>				
Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from/ (used in) Operating Activities	(257.95)	(451.28)	319.50	63.68
Net cash from/ (used in) Investing Activities	53.04	55.76	(111.62)	(23.00)
Net cash from/ (used in) Financing Activities	284.68	392.62	(212.03)	(35.36)

Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

8. Restrictions on import and an increase in shipment cost may adversely impact our business, cash flows and results of operations.

Our Products are imported from suppliers and OEMs situated in China, Hong Kong and Vietnam under defined procurement arrangements. During the stub period ended on September 30, 2025 and Fiscal 2025, 2024 and 2023 the import purchases accounted for 58.24%, 72.75%, 93.43% and 98.41% of total purchases in the respective years. The import is regulated by the various regulatory requirements, which empowers the relevant authority to undertake any measures that it deems fit, particularly in relation to hardwares, components, raw material and spare parts to be imported. Such measures include denying approval for import of such products. There can be no assurance that such regulations will not become more stringent in the future, which could potentially restrict our ability to import from other jurisdictions. Currently, we have been dependent on import from countries like: China, Hong Kong and Vietnam. While our imports from such jurisdictions are not currently subject to any regulatory ban or restriction, there can be no assurance that such regulations will not evolve into more stringent regulations, which would place onerous requirements on us and consequently restrict our ability to import. There can also be no assurance that, under these circumstances, we will be successful in identifying alternate suppliers or we will be able to source such products, raw materials or components domestically at favourable

terms in a timely manner. While we have not in the past experienced any significant challenge in importing products, there can be no assurance that we will not experience any such challenges in the future.

9. *The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.*

The restated financial statements of our Company for the period ended September 30, 2025 and financial year ended March 31, 2025, 2024 and 2023 have been furnished by a peer-reviewed chartered accountant Mansaka Ravi & Associates, who is not the statutory auditor of our Company. While our statutory auditor possesses a valid peer-reviewed certificate, due to their existing commitments, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

10. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.*

We require various statutory and regulatory licenses, registrations and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. While we have obtained the key consents, licenses and approvals that are material for carrying on our current business, we are in the process of updating, renewing or obtaining the remaining registrations and certificates. We have applied for registration under the Shops and Establishment Act for our business premises in the state of Rajasthan and are yet to apply for our operations in Gujarat and Tamil Nadu. Further, we have applied for Professional Tax registration for our operations in Bihar and Gujarat and are yet to be apply for our operations in the state of Chhattisgarh, Kerala, Karnataka and Maharashtra. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations. For further details, see ***"Government and other Approvals- Approvals or licenses applied but not received"*** beginning on page 265 of this Draft Red Herring Prospectus.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected.

11. *Pricing pressure from our competitors may affect our ability to maintain or increase our prices and, in turn, our revenue from product sales, gross margin and profitability, which may materially and adversely affect our business, cash flows, financial condition and results of operations.*

Competitive pricing by our competitors may manifest in various forms, including, among others, through our competitors lowering their prices for similar products. This may lead to a decrease in our revenues and profits. Moreover, if we fail to follow our retail price stipulations, our brand value and the public perception of our brand positioning could be negatively affected. We may seek to reduce the cost of our products through negotiations with our suppliers and streamline product designs to offset the impact of pricing pressure. We cannot assure you that we will be able to avoid future pricing pressure from our competitors or offset the impact of any price reductions through improved operational efficiencies, cost-effective sourcing or other cost reduction measures. If we were to face competitive pricing from our competitors, and the aforementioned measures or other steps we take fail to maintain or increase our margins and revenues from product sales, our business, financial condition and results of operations may be adversely affected.

12. *Any disruption to our technology infrastructure or system availability could adversely affect our distribution network. Further, if we are unable to continuously upgrade our technology systems or adopt new technology-enabled tools, we may lose competitive advantage, which could adversely impact our business, financial condition, cash flows and results of operations.*

We have developed and deployed digital application tools within our operations to streamline sales order processing, manage inventory, monitor procurement cycles, provide centralized access to our product portfolio, and administer after-sales service coordination. The satisfactory performance, reliability and availability of our technology infrastructure are critical to our operations and our ability to consistently expand our revenue from operations. Any system interruptions,

cyber incidents, hardware or software failures, data loss, network disruptions, or degradation in system performance could adversely impact our ability to process transactions, coordinate with customers, maintain service levels etc. Such disruptions may impair customer experience, delay order fulfilment, result in reputational damage, and adversely affect our revenue from operations. From time to time, we have experienced technological issues and limited system downtimes that temporarily affected certain operational processes. Although such incidents have not had a material adverse effect on our operations to date and were resolved within reasonable timelines, there can be no assurance that similar or more severe disruptions will not occur in the future. Further, technological innovation is instrumental to the continued growth and competitiveness of our business as our technology powers various aspects of our business, including product discovery, transaction risk management, order fulfilment etc. We have made and expect to continue making investments in building and maintaining our technology stack. If we are unable to continually improve our existing systems or develop new technology backed tools and services, whether for consumers, sellers or internal controls, we may fail to meet market expectations or remain competitive. Additionally, if our competitors introduce superior or more innovative tech enabled offerings, or if new industry practices emerge and we are unable to adapt in a timely and cost effective manner, our business operations may no longer expand.

13. *We derive a significant portion of our revenue from the sale of our top 3 products i.e. Monitors, Keyboards and UPS. Any decline in the sales of our key product could have an adverse effect on our business, results of operations and financial condition.*

We generate a significant portion of our revenue from our top 3 products i.e. Monitors, Keyboards and UPS which contributed 56.11% of our total revenue in stub period ended on September 30, 2025 amounting to ₹2,728.79, 50.46% of our total revenue in Fiscal 2025 amounting to ₹4,253.80 lakhs, 60.20% of our total revenue in Fiscal 2024 amounting to ₹5,067.20 lakhs and 60.41% of our total revenue in fiscal 2023 amounting to ₹4,716.85 lakhs. Even though we have diversified our product portfolio towards marketing and distribution of ICT products like Hard disk, SD card, Cabinet, Tonner & cartages, Motherboard, Power supply, Hubs & extensions, Cable, Mouse, Network products, Laptop accessories, Cooling accessories, etc. any decline in the sales of monitors, keyboards and UPS on account of any reason including increased competition, pricing pressures or fluctuations in the demand for or supply of such products may adversely affect our business, results of operations and financial condition. We cannot assure you that we will be able to maintain the same levels of sales for top 3 products in the future. Any inability on our end to anticipate and adapt to technological changes or evolving consumer preferences and/or any decrease in the demand for our key products may adversely impact our business prospects and financial performance. For details related to total revenue from operations from various types of products, kindly refer section titled ***“Our Business – Revenue Bifurcation”*** beginning on Page 110 of this Draft Red Herring Prospectus.

14. *We are subject to strict quality requirements and the sale of our products is dependent on our quality controls and standards. Any failure to comply with quality standards may adversely affect our business, results of operations, cash flows and financial condition*

We are required to ensure that our products comply with various statutory and regulatory requirements, including those prescribed under the Bureau of Indian Standards (“BIS”) and the Legal Metrology (Packaged Commodities) Rules, 2011. Such compliance covers multiple aspects of our products, including safety, labelling, packaging, and the accuracy of declared specifications, such as price, quantity, and country of origin. Any failure to comply with the applicable laws or regulations in respect of any of these aspects may expose us to regulatory action, penalties, and litigation. For further details, see ***“Outstanding Litigation and Material Developments”*** beginning on page 248 of this Draft Red Herring Prospectus.

We have implemented inspection and quality control procedures to ensure that our products meet the applicable standards and regulatory requirements. However, any failure to maintain such quality standards, whether due to manufacturing defects, human error, inadequate inspection, or issues with third-party suppliers, could lead to regulatory enforcement actions, product recalls, fines, penalties, or reputational harm. Non-compliance with quality and labelling requirements may also result in customer dissatisfaction, increased warranty claims, and reduced trust in our brand.

As a result, any failure on our part to maintain applicable standards and manufacture products according to prescribed quality specifications, may lead to loss of reputation and goodwill, cancellation of orders, loss of customers, rejection of products, which will require us to incur additional cost that may not be borne by the customer, which could have an adverse impact on our business prospects and financial performance. Additionally, it could expose us to pecuniary liability and/ or litigation. Our products need to be interoperable with other security networks and infrastructure, and any non-adherence to product specifications could result in us having to recall products.

The quality of our products is critical to the success of our business, which, in turn, depends on a number of factors, including the design of our system, and the implementation and application of our quality control policies and guidelines.

Further, we may be required to incur additional expenditure in upgrading our quality control systems, and obtain and maintain additional quality certifications and accreditations. Any such adverse developments could materially and adversely affect our business operations, financial condition, results of operations, and brand reputation.

15. *There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.*

There have been certain instances of delays and non-compliances in relation to secretarial/ regulatory filings which inter-alia includes non-filing of form 23B/ ADT-1 for appointment of auditors for financial year 2014-15 to financial year 2017-2018 which is non-compliance of section 139 of the Companies Act 2013. Moreover, in the past, Monika Abhishek Lodha was appointed as an Additional Director with effect from March 30, 2015, with her period of office extending until the conclusion of the next general meeting for regularization. However, she was regularized only at the general meeting held on September 30, 2017, resulting in non-compliance with the provisions of Section 161 of the Companies Act, 2013. Further, Monika Abhishek Lodha was disqualified by the ROC, Pune, due to non-filing of financial statements and annual returns of Zebion Security Systems Private Limited for the period from November 1, 2018 to October 31, 2023. However, Monika Abhishek Lodha subsequently resigned from the directorship with effect from December 30, 2019. Additionally, our company inadvertently missed to open a separate bank account for receipt of money pursuant to private placement of 1259 equity shares dated March 27, 2021 in noncompliance of sec 42(6) of the Companies Act 2013.

Furthermore, our company failed to attach Cash Flow Statements in the annual accounts filed for FY 2014-15 to FY 2019-20 in Form AOC-4. However, the same are available in the Company's records. Moreover, in the past, there have been certain instances of delays in filing of certain statutory forms, which have been subsequently filed with payment of an additional fee as specified by Registrar of Companies. Additionally, our auditor has included a remark in its audit report specifying that the company has used an accounting software for maintaining its books of account, which does not have a feature of recording audit trail (edit log) facility, and accordingly, the same has not been operated throughout the year for all relevant transactions recorded in the software. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

16. *We may not be able to adequately protect or continue to use our intellectual property.*

Certain trademarks, including logos used by our Company for product branding, are registered under various classes with the Registrar of Trade Marks under the Trade Marks Act, 1999 in the name of our Promoter, Mr. Yogesh Popatlal Dagale. Pursuant to a trademark licence agreement, our Promoter has granted the Company the right to use such trademarks in the ordinary course of its business operations. In the event the trademark licence agreement is terminated, not renewed, or otherwise rendered ineffective for any reason, our Company may be required to discontinue the use of such trademarks or incur significant costs and time in developing, acquiring, or re-branding alternative trademarks. Any such event could adversely affect our brand recognition, customer perception, marketing efforts, and could have a material adverse effect on our business operations, financial condition and results of operations. For details of our intellectual property rights, see **"Government and Other Statutory Approvals"** on page 259 of this Draft Red Herring Prospectus.

Moreover, we operate digital platforms including a mobile application "Lakshya", which facilitates real-time sales order management for our channel partners, and an internal customer relationship management ("CRM") platform "eBizWiz", which manages the after-sales service lifecycle including complaint registration and escalation across Authorized Service Providers (ASPs) and Tertiary Repair Centres (TRCs). We also operate a mobile application "Golden Chidiya" for distributor engagement. As of the date of this Draft Red Herring Prospectus, we have not applied for trademark registration under the Trade Marks Act, 1999 in respect of the brand names "Lakshya" and "eBizWiz", and we have not applied for registration of the devise mark in respect of "Golden Chidiya". In the absence of statutory trademark protection, our rights over such marks are limited to common law rights arising from prior use, which may be comparatively more difficult to enforce. If any third party were to adopt, use or obtain registration for identical or similar trademarks, we may face the risk of brand dilution, customer confusion, reputational harm, or legal proceedings. Further, if a third party establishes superior or prior rights in such marks, we may be required to discontinue use of the relevant name, rebrand our applications, incur litigation or settlement costs, and undertake associated marketing expenditure to restore brand recognition.

Additionally, the use of similar trade names by third parties may result in confusion among our customers, and we are exposed to the risk that entities in India and elsewhere could pass off their products as our products, including imitation products, which may adversely affect sale of our products, resulting in a decrease in market share due to a decrease in

demand for our products. Such imitation products may not only result in loss of sales but also adversely affect our reputation and consequently our future sales and results of operations. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our brand and intellectual property, which may divert our attention and resources thereby affecting our business operations. Any litigation, whether or not it is resolved in our favour, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business operations or financial results.

While there have been no such instances of third parties coping or otherwise infringing upon our rights in the past, any such infringement in the future may adversely affect our business, financial condition and results of operations. These trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to use these trademarks and trade names, which we need to build brand name recognition by potential customers or partners in our markets of interest.

17. Our business is working capital intensive in nature. If we are unable to raise additional funds when needed, or on terms acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.

Our business operations are working capital intensive due to the nature of our activities, which involve importing computer hardware, devices and other IT peripherals, gaming accessories and security and surveillance products requiring us to maintain adequate inventory levels, and extending credit to customers. A significant portion of our funds is utilized towards procurement, inventory storage, and receivables management.

Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. As of September 30, 2025, working capital gap amounted to ₹7,437.57 lakhs. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments.

Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. We have not faced any instances of material losses or adverse impact on our business or results of operations due to the failure of obtaining additional financing in the past three Fiscal years and the six months ended September 30, 2025. However, we cannot assure you that we will be able to renew existing funding arrangements or obtain additional financing on acceptable terms, in a timely manner or at all, to meet our working capital needs. Our inability to do so may adversely affect our expansion plans, business, financial condition and results of operations. While our Net Proceeds are proposed to be utilized towards funding of working capital requirements of our Company, we may, in view of our working capital requirements, still require additional alternate working capital funding.

We cannot assure you that we will be able to efficiently deploy the Net Proceeds for working capital purposes in a timely and efficient manner. For details in relation to our working capital requirements, please see “**Objects of the Issue - Funding the working capital requirements of our Company**” on page 85. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of shareholding. Accordingly, continued increase in our working capital requirements may have an adverse effect on our financial condition, cash flows and results of operations.

18. Our Company and Directors are involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties/prosecutions and may adversely affect our business and results of operations.

Our Company and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, and government departments.

Litigations/ Matters involving our Company:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in lakhs)*

<i>Filed by the Company</i>		
Criminal Proceedings	26	165.67
Other pending material litigations	Nil	Nil
<i>Against the Company</i>		
Criminal Proceedings against the company	5	Nil
Other pending material litigations	1	93.54
Tax Proceedings (Direct Tax)	13	1.72
Tax Proceedings (Indirect Tax)	4	31.13

**Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus*

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this draft red herring prospectus

For further details, see ***“Outstanding Litigation and Material Developments”*** beginning on page 248 of this Draft Red Herring Prospectus. Any adverse outcome from adjudication of these pending litigations in the future may have an impact on the Company’s profitability, revenue, operations, etc. If the courts or tribunals rule against our Company or our Promoters and Directors, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

19. *We rely on third-party logistics providers for supply and transportation of our products to our customers and distributors.*

We do not own a dedicated logistics fleet or comprehensive in-house transportation infrastructure and rely significantly on independent third-party logistics providers for the supply, movement and delivery of our products from to our customers and distributors. Our reliance on these third-party logistics providers exposes us to risks including disruptions, delays or service failures arising from factors outside our control, such as financial instability of logistics partners, strikes or labour unrest, adverse weather conditions or natural disasters, regulatory non-compliance by logistics providers, increases in transportation costs due to fuel price volatility or other macroeconomic factors, and other operational challenges.

Any inability of these third parties to meet agreed delivery schedules, maintain service quality or fulfil contractual obligations could result in delayed deliveries, loss or damage to products in transit, higher logistics expenses and customer dissatisfaction. Such disruptions or service inefficiencies could adversely affect our ability to meet customer demand effectively, impact our sales performance and market reputation, and could materially and adversely affect our business prospects, financial condition, cash flows and results of operations.

20. *We purchase inventory in anticipation of sales. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.*

Inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the stub period ended on September 30, 2025 and Fiscals 2025, 2024 and 2023 our inventories were ₹4,066.82 lakhs, ₹3,935.69 lakhs, ₹3,356.51 lakhs and ₹2,210.70 lakhs.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers i.e. Distributors and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the stub period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, our trade receivables stood at ₹3,466.33 lakhs, ₹2,279.74 lakhs, ₹1,493.88 lakhs and ₹1,405.87 lakhs, respectively. During the same periods, expenses recognised towards sundry balances written off and provision for bad and doubtful debts amounted to ₹2.81 lakhs, ₹16.84 lakhs, ₹4.69 lakhs and ₹5.67 lakhs, respectively. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the stipulated time period, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business,

financial condition and results of operations. Such situation may require an additional and, consequently, higher finance cost which will adversely impact our profitability.

21. *Geographical concentration of our revenue from operations may adversely affect our operations, business and financial condition*

We are currently engaged in the business marketing and distribution of ICT products to customers across multiple states in India. While our revenue from operations is derived from various regions, a significant portion of our revenue is concentrated in certain geographies. We derive revenue from sales in various states of India like: Maharashtra, Delhi, Uttar Pradesh, Rajasthan, Gujarat, TamilNadu, Chhattisgarh, Madhya Pradesh, Karnataka and Bihar. During the stub period ended on September 30, 2025 and the Fiscal 2025, 2024 and Fiscal 2023, we derived 45.63%, 29.86%, 26.29% and 21.55% of our revenue from the state of Maharashtra. Due to the geographic concentration of our operations in Maharashtra, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Any disruption arising from communal disturbance, civil unrest, shutdown of business or industry, or damage to infrastructure in these regions may adversely affect our operations. Our business operations may also be adversely impacted if our supply chain is disrupted or rendered inoperable due to natural or man-made events, including earthquakes, fires, floods, acts of terrorism, power outages, or other unforeseen events. Such disruptions may impair our ability to operate efficiently for a certain period and could have an adverse effect on our business, results of operations, financial condition, and cash flows. Further, our operations are subject to government policies relating to taxes, duties, and incentives prescribed by state and local authorities. Any adverse changes in such policies or regulations could negatively impact our business and financial performance. While we have not experienced any of the above adverse situations that had an adverse impact on our business operations and financial conditions in the past, we cannot assure you that these adverse situations will not arise in the future.

22. *Our insurance coverage may not be adequate to protect us against certain contingencies and this may have a material adverse effect on our business.*

Our insurance policies currently cover our finished stock and marine insurances. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our repair centres or offices. Although we maintain insurance coverage such as Reliance Bharat Sookshma Udyam Suraksha Policy, Reliance Laghu Business your Choice Policy and Marine Cargo open policy, there are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies.

While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. In the event that our Company files a claim under the applicable insurance policy, there is no assurance that we will be able to recover all, or part of the losses incurred.

23. *We have in the past entered into related party transactions and may continue to do so in the future.*

Our Company has entered into various transactions with our Directors, Promoter and Promoter Group members/entities. These transactions, inter-alia includes, remuneration, loans and advances, purchase, sales, reimbursement of expenses etc. For details, please refer to “*Note 28 - Related Party Transactions*” under Section titled “*Financial Information of the Company*” and Chapter titled “*Capital Structure*” beginning on page 220 and 70 respectively of this Draft Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

24. *Our offices and service centres are not owned by us. We cannot assure you that the lease deeds or rent agreements governing our premises will be renewed upon termination or that we will be able to obtain other premises on same or similar commercial terms.*

Our offices and service centres, through which we operate our business, are not owned by us. Any adverse impact on the title /ownership rights/ development rights of our landlords may adversely affect our operations. Further in the event of non-renewal of these rent or leave and licence agreements, our operations and profitability may be adversely affected. We cannot assure you that we will be able to continue the above arrangement on commercially favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for our offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. In addition, certain of our agreements include provisions specifying fixed increases in rental payments over the lease period. While these provisions have been negotiated and are specified in the lease deeds, they will increase our costs of operation and therefore may adversely affect our results of operation if we are not able to consistently increase our sales for the subsequent years. We may be delayed or be unable to enter a definitive lease deed for various reasons, some of which are beyond our control, which may result in us not being able to recover deposits placed with relevant owners. In addition, some of the rent agreements are required to be duly registered and adequately stamped under Indian law and if our rent agreements are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid.

25. *We have branches, services centres, warehouses located across India and any adverse development affecting such regions may have an adverse effect on our business, prospects, financial condition and results of operations.*

We operate from our Registered office in Pune which serves as the nerve centre for our national operations. Our operations are further backed by our network of 16 branches known as Tertiary Repair Centre (TRCs) and 84 Authorised Service Providers (ASPs) that operate as service centres across India, as of March 31, 2025. We may, in the future, purchase, operate or acquire more branches, service centres and warehouses depending on our operations. We may also be required to cease operations at or close down branches in the event of reduced activity. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the state or local governments in the regions where we operate could adversely affect operations. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts, or diseases heightened or particular to the region, may adversely impact the supply of products and local transportation.

Any such adverse development affecting continuing operations at our warehouses could result in significant loss from inability to meet inventory schedules and service sales orders appropriately, which could materially affect our business reputation within the industry. Should our supply of products be disrupted, we may not be able to procure an alternate source of supply of products in time to meet the demands of our customers, or we may not be able to procure products of equal quality or on equally competitive terms, or at all. Such disruption to supply would materially and adversely affect our business, market share, profitability and reputation.

26. *We operate in a highly competitive market, and the scale and resources of some of our competitors may allow them to compete more effectively than we can, which could result in a loss of our market share and a decrease in our net revenues and profitability.*

The ICT products distribution industry is highly competitive in India. We also compete with other large multinational and national enterprise computing solutions distributors, as well as numerous other smaller, specialized competitors who generally focus on narrower market sectors, products, or industries. The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as: product offerings, Supply chain, infrastructure and retail network capabilities including channel partner and distribution network, and warehouse, sales offices and service centres network, brand recognition, sales and marketing initiatives, quality of after sales services, customer support network, pricing and timely delivery. Competition based on pricing in our industry is intense. We expect that the level of competition will remain high, which could potentially limit our ability to maintain or increase our sales and profitability. Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential influx of new competitors, our ability to retain our existing clients

and to attract new clients is critical to our continued success. We also face the risk of our current or prospective clients deciding to utilize their own resources to purchase the requisite IT equipments as a substitute of outsourcing.

Our Company also faces competition from companies in the logistics and product fulfilment, catalogue distribution, and e-commerce supply chain services markets. As we continue to expand our business into new areas in order to stay competitive in the market, we may encounter increased competition from our current or new competitors, making it difficult to retain our market share. Additionally, we believe that our ability to compete also depends in part on factors outside of our control, such as our competitors' processes, and the extent of our competitors' responsiveness to their customers' needs. Our inability to compete adequately and effectively may have a material adverse effect on our business prospects, financial condition and results of operations. We cannot assure you that our Company will be able to successfully compete within this increasingly competitive industry.

Some of our competitors may be larger than us, have stronger financial resources or a more experienced management team. Further, the pricing premium associated with our experience may cause some of the new entrants to accept lower margins in order to be awarded work. There can be no assurance that we can continue to compete effectively with our competitors in the future, and failure to compete effectively against our current or future competitors may have an adverse effect on our business, results of operations and financial condition. The intense competition we face in our businesses, and general economic and business conditions may affect our ability to appropriately price our services. If our competitors issue deep discounts on certain products, we may be compelled to lower our prices or issue other favourable terms in order to compete effectively, which may adversely affect our margins and our operating results. As a result, there can be no assurance that we will not encounter increased competition in the future. Nor can there be any assurance that our Company will, in light of competitive pressures, be able to remain profitable or, if profitable, maintain its current profit margins.

27. If we fail to identify and effectively respond to changing consumer preferences and spending patterns in a timely manner, the demand for our products could decrease, causing our business, results of operations, financial condition and cash flows to be adversely affected.

The technology market is characterized by frequent changes, particularly in consumer preferences, new products and product variations. The popularity and demand of a product may vary over time due to changing consumer preferences, including those relating to sustainability, durability and maintenance etc. Consumer preferences in the market are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. Our continued success depends on our ability to react in a timely and cost-effective manner to changes in consumer preferences for our products, as well as to where and how consumers shop for those products.

We continually work to enhance the recognition of our brand and products and refine our approach as to how, when and where we market and sell our products using data and technology. While we aim to introduce new products from time to time, we recognize that consumer preferences cannot be predicted with certainty and can change rapidly, and that there is no certainty that these will be commercially viable or effective or accepted by our consumers. If we are unable to foresee or respond effectively to the changes in market conditions, new and changing trends or desired consumer preferences, accurately anticipate and forecast demand for products, then there may be a decline in the demand and sales for our products, thereby reducing our market share and preventing us from acquiring new customers and retaining existing customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

28. Rapid technological changes and innovation in the Information and Communication Technology (ICT) products pose a risk that our existing product portfolio may become obsolete.

We offer a comprehensive range of Information and Communication Technology (ICT) products which includes (i) computer hardware, devices and other IT peripherals, (ii) gaming accessories and (iii) security and surveillance products for enterprise and consumer segments under our brand name 'ZEBION'. The IT hardware industry is characterized by rapid technological advancements, frequent product launches, and evolving customer preferences, which may render our existing inventory obsolete or slow-moving. To remain competitive, we are required to frequently update our product portfolio, which may result in increased inventory levels, higher working capital requirements, and potential liquidity constraints. Any delay in the sale of existing stock or the need to offer discounts to clear obsolete inventory could adversely affect our profitability.

Our growth strategy depends on the continuous development and launch of new products and services, which requires partnerships with OEMs and suppliers, effective supply chain management, and maintaining high standards of product quality. However, the rollout of new products and services can be complex, costly, and time-consuming, and we may experience delays. Additionally, we may misjudge market demand, encounter quality issues, face higher product return rates, receive increased customer complaints, or incur costly product liability claims, any of which could harm our brand

reputation and financial performance. As of September 30, 2025 we have a dedicated sales team of 77 employees scattered all over India focused on understanding the demands and driving business needs of our Channel Partners.

Further, technological changes may require us to hold higher inventory levels or extend longer credit terms to customers, thereby increasing our working capital cycle. Our inability to efficiently manage inventory, anticipate demand, or secure adequate working capital in a timely manner could materially and adversely affect our business operations, profitability, and financial condition. Aggressive pricing strategies necessary to penetrate new markets or gain market share could also result in lower profit margins or difficulty achieving profitability in new product categories.

29. We are exposed to foreign currency fluctuation risks, which may affect our results of operations.

Our business involves import transactions with foreign companies, which is paid in U.S. Dollars, Pound, Euro or other foreign currencies. A depreciation of Rupee against these foreign currencies would mean that our imports would become expensive and will impact our gross margins. During the stub period ended on September 30, 2025 and FY 2024-25, FY 2023-24 and FY 2022-23 the imports accounted for approximately ₹2,072.39 lakhs, ₹4,580.57 lakhs, ₹6,389.44 lakhs and ₹5,769.13 lakhs respectively. The exchange rate between the Rupee and these foreign currencies has fluctuated substantially in recent years and may continue to fluctuate significantly in the future. The foreign exchange gain/(loss) during the stub period ended on September 30, 2025 and FY 2024-25, FY 2023-24 and FY 2022-23 accounted for ₹6.76 lakhs, ₹32.24 lakhs, ₹24.36 lakhs and ₹(8.91) lakhs respectively. We bear the complete risk of currency exchange rate fluctuations.

30. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Our Contingent liability as on September 30, 2025 was ₹125.76 Lakhs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected.

Particulars	As at			
	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Claims against the company not acknowledged as debt	93.54	93.54	-	-
Other money for which the company is contingently liable	32.22	32.14	0.85	0.25
Total	125.76	125.68	0.85	0.25

For further details, please refer to **Note 29 – Contingent Liabilities and Commitments** of the chapter titled **“Financial Information of the Company”** on page 223 of this Draft Red Herring Prospectus.

31. Our Company has taken unsecured loans that may be recalled by the lenders at any time.

Our Company have availed unsecured loans which may be called by their lenders at any time. As on September 30, 2025 the unsecured loan amounting ₹1,150.00 lakhs were due to lenders. In the event that lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, please refer chapter titled **“Statement of Financial Indebtedness”** beginning on page 231 of Draft Red Herring Prospectus.

32. Our lenders have charge over our immovable and movable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of Cash Credit, Overdraft facility, Term loans and bank guarantees availed by us from HSBC Bank, IndusInd Bank and HDFC Bank. We have been extended such loan against hypothecation of property of our Promoters/ KMP and their relatives. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter **“Statement of Financial Indebtedness”** beginning on page 231 of this Draft Red Herring Prospectus.

33. Our inability to modify our pricing models to retain existing clients and attract prospective clients may have an adverse impact on our business, financial condition and results of operations.

We may change our pricing model from time to time, including as a result of competition, global economic conditions, and general reductions in our clients’ spending levels, pricing studies, or changes in how our offerings are broadly consumed. Similarly, as we introduce new products, or further customize existing products, we may have difficulty determining the

appropriate price structure for our offerings. In addition, as new and existing competitors introduce new products that compete with ours, or revise their pricing structures, we may be unable to attract new clients at the same price or based on the same pricing model as we have used historically. Moreover, as we continue to target selling our products to larger organizations, these larger organizations may demand substantial price concessions. If we are unable to modify or develop pricing models and strategies that are attractive to existing and prospective clients, while enabling us to significantly grow our sales and revenue relative to our associated costs and expenses in a reasonable period of time, our business, financial condition, and results of operations may be adversely impacted.

34. *We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.*

Our performance depends largely on the efforts and abilities of our promoters, senior management and other key personnel. They have gained experience in this line of business and have over the years built relations with suppliers, third party service providers, customers and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our promoters and senior management, in particular, are valuable for product development activities, successful delivery of products and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see **“Our Management”** on page 152 of this Draft Red Herring Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

35. *Our business depends on the relevance of the e-commerce industry in India and our ability to effectively respond to changing user behaviour on digital platforms. Our business may suffer if we fail to respond to changing user behaviour effectively, adversely affecting our financial condition, cash flows and results of operations.*

Our business is significantly influenced by the growth and evolution of the e-commerce industry in India and the way consumers engage with digital commerce platforms. The Indian e-commerce market continues to be driven by rapid digital adoption and expanding participation from consumers across urban and non-urban regions, with major platforms such as Flipkart, Meesho, Amazon and Jiomart commanding market share and monthly active users.

Our use of e-commerce channels enables us to reach a broader and digitally-savvy customer base through leading online marketplaces, ensuring nationwide accessibility and convenience for our products. We also leverage applications such as Lakshaya for real-time sales order management, Golden Chidiya to facilitate engagement with our channel partners and Ebiz Wiz as a central platform for managing the entire after-sales service lifecycle. The success of these applications and our digital outreach is linked to prevailing trends in online shopping, consumer preferences for digital engagement and the continued relevance of online marketplaces.

Consumer behaviour on digital platforms is dynamic and evolves rapidly with changes in technology, preferences and marketplace practices. If we fail to anticipate or respond effectively to shifts in user behaviour, preferences or online purchasing patterns, our ability to attract and retain customers through our digital channels could be adversely affected. In addition, changes in marketplace policies, competitive dynamics, shifts toward alternative digital platforms or declines in online commerce activity could negatively impact our operational performance. Any such developments may have a material adverse effect on our business, financial condition, cash flows and results of operations.

36. *As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.*

Continued growth of our business and user base requires us to expand our product portfolio, strengthen our brand recognition, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies, secure more space for our expanding operations among others. As we continue to grow, managing our business will become more complicated as we develop a wider product and service mix, some of which we may have less experience in. In addition, as we increase our product portfolio, we will need to work with a larger number of business partners and maintain and expand mutually beneficial relationships with our existing and new business partners. Our inability to manage the expansion of our products range, customer base and manufacturing capacities, and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing

preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. If we are not able to manage our growth or execute our strategies effectively, our expansion may not be successful and our business and prospects may be materially and adversely affected.

37. *The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.*

The deployment of funds as stated in the “**Objects of the Issue**” beginning on page 84 of the Draft Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our management estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

38. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*

We propose to utilize the Net Proceeds from the Issue as described in the section titled “**Objects of the Issue**” beginning on page 84 of this Draft Red Herring Prospectus. However, at this stage, we are unable to determine with certainty whether the entire Net Proceeds will be required solely for the purposes stated therein, or whether a portion may need to be deployed to address unforeseen requirements or exigencies that may arise due to competitive pressures, evolving business conditions, macroeconomic factors, or other events beyond our control. In accordance with the provisions of Sections 13(8) and 27 of the Companies Act, 2013, read with applicable rules thereunder, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Issue without obtaining prior approval of the Shareholders by way of a special resolution through a postal ballot. In the event that such circumstances necessitate a variation in the proposed deployment of the Net Proceeds, there can be no assurance that we will be able to obtain the requisite Shareholders’ approval in a timely manner, or at all. Any delay or failure in obtaining such approval may adversely affect our ability to respond effectively to changing business needs or financial conditions. Consequently, we may be restricted in our ability to reallocate unutilized Net Proceeds or modify the terms of any proposed deployment, even where such actions may be in the best interests of our Company. This limitation may adversely impact our financial flexibility, operations, and overall business performance.

39. *We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. If we are unable to raise additional capital, our business and future financial performance could be adversely affected.*

As of September 30, 2025, we had total outstanding financial indebtedness of ₹4,360.59 Lakhs from banks or financial institutions. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. If interest rates increase it will be more difficult to obtain credit. There have been instances of delays in payment of dues to financial institutions by the our company in the past. While we strive to maintain sound financial practices, including timely repayment of obligations, past instances of delays may impact investor confidence and our ability to meet future financial commitments. These delays may have arisen due to various factors, including but not limited to liquidity constraints, or mismanagement of cashflows. Despite our proactive measures to address these challenges and improve our financial position, there remains a risk of defaults or continued delayed repayments, which could adversely affect our reputation and creditworthiness.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, timely repayments of dues,

credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected. For further details in this regard, please refer to chapter titled ***“Statement of Financial Indebtedness”*** beginning on page 231 of this Draft Red Herring Prospectus.

There can be no assurance that we will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. While we seek to mitigate against such risks by exploring favourable funding options from banks/financial institutions, there is no assurance that we will be successful in doing so. Any failure to obtain the requisite funds to meet our requirements or expand or modernize existing capabilities could result in our inability to effectively compete with other players in the industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

40. *There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.*

We are currently engaged in the business marketing and distribution of ICT products, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with ESI and Provident Fund. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company. For instance, our Company has delayed the filing of our Income Tax Return for the Assessment Year 2025-26 beyond the statutory due date prescribed under the Income Tax Act, 1961. Late filing may also result in disqualification from carrying forward certain losses, delays in processing refunds, loss of certain tax benefits, and heightened scrutiny or notices from tax authorities. Any demands, assessments, penalties, interest, or other enforcement actions in respect of past or current periods could adversely affect our business operations, financial condition, results of operations and cash flows. Moreover, there have been instances of delayed payments towards dues pertaining to GST, EPF, ESI etc. The table below sets forth the details of the delay in filing and payment of EPF, ESI and GST by our Company for the periods indicated below:

EPF and ESI details:

(₹ in Lakhs)

Particulars	For the stub period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of Instances	Amount Delayed	Number of Instances	Amount Delayed	Number of Instances	Amount Delayed	Number of Instances	Amount Delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Nil	Nil	Nil	Nil	Nil	Nil	9	12.07
Employee State Insurance Act, 1948	Nil	Nil	Nil	Nil	Nil	Nil	7	0.99

GSTR 3B Returns:

Period/Financial Year	Return type	Total no. of filings	Delayed filings
Assam			
September 30, 2025	GSTR 3B	6	0
FY 2024-25	GSTR 3B	12	0
FY 2023-24	GSTR 3B	12	0
FY 2022-23	GSTR 3B	12	1
Delhi			

Period/Financial Year	Return type	Total no. of filings	Delayed filings
September 30, 2025	GSTR 3B	6	1
FY 2024-25	GSTR 3B	12	0
FY 2023-24	GSTR 3B	12	0
FY 2022-23	GSTR 3B	12	1
Gujarat			
September 30, 2025	GSTR 3B	6	1
FY 2024-25	GSTR 3B	12	0
FY 2023-24	GSTR 3B	12	0
FY 2022-23	GSTR 3B	7	0
Maharashtra			
September 30, 2025	GSTR 3B	6	5
FY 2024-25	GSTR 3B	12	1
FY 2023-24	GSTR 3B	12	2
FY 2022-23	GSTR 3B	12	1

GSTR1 Returns:

Period/Financial Year	Return type	Total no. of filings	Delayed filings
Assam			
September 30, 2025	GSTR 1	6	0
FY 2024-25	GSTR 1	12	0
FY 2023-24	GSTR 1	12	0
FY 2022-23	GSTR 1	12	1
Delhi			
September 30, 2025	GSTR 1	6	0
FY 2024-25	GSTR 1	12	0
FY 2023-24	GSTR 1	12	0
FY 2022-23	GSTR 1	12	1
Gujarat			
September 30, 2025	GSTR 1	6	0
FY 2024-25	GSTR 1	12	0
FY 2023-24	GSTR 1	12	0
FY 2022-23	GSTR 1	7	1
Maharashtra			
September 30, 2025	GSTR 1	6	0
FY 2024-25	GSTR 1	12	0
FY 2023-24	GSTR 1	12	0
FY 2022-23	GSTR 1	12	1

Additionally, our company had not filed the annual return of GSTR 9 and 9C for the state of Assam for FY 22-23 and FY 23-24, for the state of Gujarat for the FY 23-24 and for the state of Delhi for FY 23-24. Moreover, the company has not filed the GSTR-9C for the state of Gujarat for FY 22-23. We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

41. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the issue. Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised.

We intend to use the net proceeds of the Issue for the purposes described in the section titled “*Objects of the Issue*” on page 84. The Objects of the Issue and our funding requirement is based on management estimates and have not been appraised by any bank or financial institution. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below.

Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Our funding requirements may be subject to change based on various

factors such as the timing of completion of the Issue, market conditions outside the control of our Company, and any other business and commercial considerations. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by our Company and by the Shareholders by way of a special resolution, subject to compliance with applicable law.

Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

42. *We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.*

We have entered into agreements for availing debt facilities from lenders. Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to chapter titled “*Statement of Financial Indebtedness*” beginning on page 231 of this Draft Red Herring Prospectus.

43. *Industry information included in this Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.*

This Prospectus includes information on Industry in which we operate from various sources. For further details, please see “*Industry Overview*” beginning on page 99. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

44. *The average cost of acquisition of Equity Shares by our Promoters, could be lower than the Issue price.*

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters “*Capital Structure*” beginning on pages 70 of this Draft Red Herring Prospectus.

45. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

46. *If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.*

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing service portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including but not limited to as set forth below:

- acquiring new customers;
- identifying customer requirements and preferences in such markets;
- making accurate assessments of the resources we will require;
- preserving a uniform culture, values and work environment;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards

47. *We are subject to the risk of failure of, or a material weakness in, our internal control systems inclusive of information and reporting systems. If the company is unable to establish and maintain an effective system of internal controls and compliance, we may not be able to successfully manage or accurately report our financial risk and our business and reputation could be adversely affected.*

We are exposed to risks arising from the inadequacy or failure of internal systems inclusive of information and reporting system or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Moreover, our internal systems may not be fully capable of tracking certain operational and key business metrics, which are crucial for efficient decision-making and business performance. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

48. *There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹5,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

49. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.*

The proposed fund requirement as detailed in the section titled “*Objects of the Issue*” is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “*Objects of the Issue*” beginning on page 84 of this Draft Red Herring Prospectus

50. *We have issued Equity Shares at prices that may be lower than the Issue Price in the last 12 months*

We have issued Equity Shares (other than bonus issues) in the last 12 months at a price that may be lower than the Issue Price, as set out in the table below:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium) (₹)	Consideration Cash/ Other than Cash	Nature of Allotment
December 26, 2025	2,00,000	10	110	Cash	Private Placement
December 31, 2025	1,00,000	10	110	Cash	Private Placement

The price at which our Company has issued the Equity Shares in the preceding 12 months is not indicative of the Issue Price or that will prevail in the open market following listing of the Equity Shares. For further details please see ***“Capital Structure – Notes to the Capital Structure –Equity Share capital history of our Company”*** on page 70 of this Prospectus.

51. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

52. *Significant differences exist between Accounting Standards and other accounting principles, such as Indian GAAP, US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.*

Our Restated Financial Information have been prepared in accordance with the Accounting Standards, and have been restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Accounting Standards. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Accounting Standards and the SEBI ICDR Regulations. Any reliance by persons not familiar with the accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

53. *We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.*

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

54. *Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section ***“Dividend Policy”*** on page 173 of the Draft Red Herring Prospectus.

55. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoter along with the promoter group will continue to hold collectively up to [●] % of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

56. Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, production scheduling, raw material ordering, invoicing, delivery, customer relationship, management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers.

We face cyber threats, threats to the physical security of our facilities and employees, the potential for business disruptions associated with IT failures, natural disasters, or public health crises. If we are unable to protect sensitive information, our customers could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted.

57. Our Promoters, Key Managerial Personnel and relatives of our Promoters and Key Managerial Personnel have extended personal guarantee in the loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations and thereby, impact our business and operations

Our Promoters, Key Managerial Personnel and their relatives have extended personal guarantees in respect of certain loan facilities availed by our Company from HSBC Bank, IndusInd Bank and HDFC Bank, and may continue to provide such personal guarantees post listing. Any failure by us to service or repay these loans, whether in a timely manner or otherwise, may result in the invocation of such personal guarantees, thereby imposing repayment obligations on the respective guarantors. This could adversely impact their ability to meet their own financial obligations and, consequently, may have an adverse effect on our business, results of operations and financial condition.

Further, in the event that such personal guarantees are withdrawn, our lenders may require the provision of alternate guarantees, demand immediate repayment of the outstanding amounts under such facilities, or terminate the facilities altogether. We may not be able to procure alternative guarantees acceptable to the lenders, and as a result, we may be required to repay the outstanding amounts or seek additional sources of capital, which could adversely affect our financial condition and cash flows. For further details, please refer to chapter titled ***“Statement of Financial Indebtedness”*** beginning on page 231 of this Draft Red Herring Prospectus.

58. Excessive dependence on HSBC Bank, IndusInd Bank, HDFC Bank and Yes Bank in respect of Loan facilities obtained by our Company.

Our company has been sanctioned bank guarantees/ cash credit facilities and term loans by HSBC Bank, IndusInd Bank, Yes Bank and HDFC bank. The Company is dependent on such facilities and any default, delay, reduction, withdrawal or non-renewal of such facilities by these lenders, or an inability to comply with the terms and conditions of the relevant

agreements, could adversely impact our ability to fund our operations, meet our obligations, or refinance existing facilities. This in turn could negatively affect our liquidity, restrict our financial flexibility, and have an adverse effect on our financial condition, results of operations and growth prospects. For further details in this regard, please refer to chapter titled ***“Statement of Financial Indebtedness”*** beginning on page 231 of this Draft Red Herring Prospectus.

59. *None of our Directors possess experience of being on the board of any listed company.*

None of our directors possess experience of being on the board of any listed company. As such, they may not have the requisite experience in relation to managing the affairs of a listed company which may entail several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large. As a listed company, our Company will be required to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to extensive regulatory regime, including the SEBI Listing Regulations, and will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company’s disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

60. *Any future issuance of Equity Shares, convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.*

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company’s Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company’s major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue additional Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

61. *The determination of the Price Band is based on various factors and assumptions, and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in ***“Basis for Issue Price”*** on page 91 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue

62. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.*

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction

of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***“Industry Overview”*** beginning on page 99 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

63. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under ***“Basis for the Issue Price”*** on page 91 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

64. *Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.*

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

65. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME Platform of BSE Limited in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

66. *Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the SEBI ICDR Regulations, Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

1. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

We are dependent on domestic, regional and global economic market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our goods may be adversely affected by an economic downturn in domestic, regional and global economies. Further, global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by these factors, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the industry, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

2. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

3. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. For example, any global financial turmoil originating from the United States of America may lead to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index in the past. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

4. Any natural calamities or outbreak of any infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares. Further, an outbreak of any infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

5. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and may continue to experience, social and civil unrest and hostilities with neighbouring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in

Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

6. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the ICT product industry or sector that we primarily serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

7. *Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

8. *Any downgrading of India's sovereign rating by an independent agency or restrictions on ability of Indian companies to raise foreign capital may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares. Further, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the "FEMA") and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals for the same will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

9. *Risks relating to international trade policies, tariffs, sanctions, and import restrictions*

Our business operations are dependent on international trade, as we import ICT products from various countries. Any adverse changes in international trade policies, including the imposition of new tariffs, duties, quotas, or other trade barriers by governments, may increase our costs of procurement or reduce the competitiveness of our products. For instance, higher tariffs on our products could adversely impact our cost structure or make our products less attractive for sale to domestic buyers. Further, our ability to conduct business in certain geographies is subject to the prevailing foreign trade regulations and sanctions regimes. International sanctions or restrictions imposed by multilateral organizations (such as the United Nations), trade blocs (such as the European Union), or individual countries (such as the United States) may limit or prohibit our ability to purchase products, engage with suppliers, or operate in certain jurisdictions. Any expansion of such sanctions to include countries where we source our products could disrupt our supply chain and adversely affect our revenues.

In addition, sudden changes in bilateral or multilateral trade agreements, revocation of preferential tariff status, or tightening of import regulations may adversely impact our business. Compliance with evolving trade regulations and sanctions also entails additional administrative, legal, and monitoring costs. Any inability to effectively manage risks arising from tariffs, sanctions, or other trade restrictions may materially and adversely affect our supply chain, financial condition, and results of operations.

10. *Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any required approval from the RBI or any other GoI agency can be obtained on any particular terms, or at all.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Issue of Equity Shares of face value of ₹ 10/- each ⁽¹⁾⁽²⁾⁽³⁾	Issue of up to 41,16,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Up to [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs.
Of which	
i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs.
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs.
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs
Of which	
(a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/-	Up to [●] Equity Shares of face value of ₹10/- each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs
(b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/-	Up to [●] Equity Shares of face value of ₹10/-each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs
C. Individual Investor Portion	Not less than [●] Equity Shares of face value of ₹10/-each (including a Share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	98,95,171 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled <i>“Objects of the Issue”</i> on page 84 of this Draft Red Herring Prospectus.

* Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 03, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on February 09, 2026.
- 3) Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO placement of up to 4,20,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) One-third of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10,00,000/-, and (b) Two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10,00,000/-. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- 5) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. In the event of under- subscription in the Anchor Investor Portion specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “**Issue Procedure**” beginning on page 295 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENTS

Annexure- I Restated Statement of Assets and Liabilities

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. EQUITY AND LIABILITIES				
A. Shareholder's Funds				
a) Share Capital	959.52	959.52	51.50	51.50
b) Reserves and Surplus	1505.82	1023.33	1109.71	693.61
Total (A)	2465.34	1982.85	1161.21	745.11
B. Non-Current Liabilities				
a) Long-term Borrowings	166.43	206.02	283.49	403.62
b) Other Long-Term Liabilities	52.61	51.16	48.32	43.62
c) Long-term Provisions	74.80	71.85	63.41	47.72
Total (B)	293.85	329.03	395.23	494.97
C. Current Liabilities				
a) Short-term Borrowings	4884.16	4361.24	3505.59	3278.88
b) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises; and	9.50	25.92	9.45	1.97
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	58.73	71.93	105.10	90.38
c) Other Current Liabilities	95.37	70.37	107.62	59.31
d) Short-term Provisions	384.49	252.60	126.27	18.70
Total (C)	5432.25	4782.07	3854.03	3449.25
Total Equity & Liabilities [A+B+C]	8191.44	7093.95	5410.46	4689.32
II. ASSETS				
A. Non-Current Assets				
a) Property, Plant and Equipment and Intangible Asset				
(i) Tangible Assets	3.75	4.84	0.28	0.68
(ii) Intangible Assets	83.39	-	-	-
(iii) Capital Work-In-Progress	-	-	-	-
(iv) Intangible Assets Under Development	0.00	91.90	91.90	46.90
b) Non-Current Investments		-	-	-
c) Deferred Tax Assets (Net)	21.31	20.37	16.75	12.73
d) Long-term Loans and Advances		-	-	-
e) Other Non-Current Assets	16.60	71.41	139.18	70.39
Total (A)	125.06	188.52	248.11	130.70
B. Current Assets				
a) Current Investments				
b) Inventories	4066.82	3935.69	3356.51	2210.70
c) Trade Receivables	3466.33	2279.74	1493.88	1405.87
d) Cash and Cash Equivalents	80.71	0.95	3.85	8.02
e) Short-term Loans and Advances	437.13	673.96	305.27	934.04
f) Other Current Assets	15.38	15.10	2.85	0.00
Total (B)	8066.38	6905.43	5162.35	4558.63
Total Assets [A+B]	8191.44	7093.95	5410.46	4689.32

Note:- The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.

Annexure- II
Restated Statement of Profit or (Loss)

(All amounts in ₹ Lakhs, except as otherwise stated)

	Particulars	For the Stub Period / Year Ended			
		Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I	Revenue from Operations	4863.41	8430.04	8417.38	7807.43
II	Other Incomes	7.80	42.61	34.06	2.82
III	Total Income (I+II)	4871.21	8472.65	8451.45	7810.25
IV	Expenses:				
	(a) Purchase of Stock-in-Trade	3558.17	6296.01	6838.72	5862.52
	(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-131.13	-579.18	-1145.81	-242.48
	(c) Employee Benefits Expenses	298.65	537.12	658.24	688.08
	(d) Finance Costs	199.20	384.44	318.58	326.15
	(e) Depreciation and Amortization Expense	9.59	0.99	0.40	1.06
	(f) Other Expenses	286.68	723.65	1223.40	1030.05
	Total Expenses (IV)	4221.17	7363.03	7893.54	7665.38
V	Profit before exceptional/ extraordinary items and tax (I-IV)	650.05	1109.61	557.91	144.87
VI	Extraordinary Items & Exceptional Items		-	-	-
VII	Profit before tax (V-VI)	650.05	1109.61	557.91	144.87
VII I	Tax Expense				
	a) Current Tax	168.50	290.59	145.83	34.06
	b) Deferred Tax	-0.94	-3.62	-4.02	2.94
IX	Restated profit after tax for the period from continuing operations (VII-VIII)	482.49	822.64	416.10	107.87
X	Profit/ (Loss) from Discontinuing operation	-	-	-	-
XI	Tax expenses of discontinuing operations	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-
XII I	Restated Profit for the Period	482.49	822.64	416.10	107.87
XI V	Earnings Per Equity Share				
	(1) Basic (₹)	5.03	8.57	4.34	1.12
	(2) Diluted (₹)	5.03	8.57	4.34	1.12

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.

Annexure-III
Restated Statement of Cash Flows
(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	650.05	1109.61	557.91	144.87
<i>Adjustment for :</i>				
Interest Income	-1.04	-10.37	-6.86	-2.82
Depreciation & Amortization	9.59	0.99	0.40	1.06
Provision of Employee Benefits	6.24	8.67	15.79	-12.44
Provision for CSR Expense	12.09	5.22	-	-
Sundry Balances Written Off	2.81	16.84	4.69	5.67
Interest and Other Finance Costs	199.20	384.44	318.58	326.15
Operating profit before working capital changes	878.94	1515.40	890.52	462.49
<i>Adjustment for :</i>				
(Increase)/Decrease in Inventories	-131.13	-579.18	-1145.81	-242.48
(Increase)/Decrease in Trade Receivables	-1186.59	-785.86	-88.00	-46.15
(Increase)/Decrease in Short-term Loans & Advances	236.82	-368.69	628.77	-176.83
(Increase)/Decrease in Other Assets	-0.28	-12.25	-2.85	0.00
Increase/(Decrease) in Trade Payables	-29.62	-16.69	22.20	19.66
Increase/(Decrease) in Other Payables	13.81	-39.51	53.03	71.67
Cash generated from / (used in) operations	-218.05	-286.79	357.86	88.36
Income Tax Paid/(refund)	39.91	164.50	38.36	24.69
Net cash generated from/(used in) operating activities - (A)	-257.95	-451.28	319.50	63.68
CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure on Property, Plant & Equipment and Intangible Assets	-	-5.55	-45.00	-15.33
Deposits (Net)	52.00	50.93	-73.48	-10.49
Interest Income	1.04	10.37	6.86	2.82
Net cash (used in) Investing Activities - (B)	53.04	55.76	-111.62	-23.00
CASH FLOW FROM FINANCING ACTIVITIES				
Short Term Borrowings (Net)	521.69	898.31	218.07	533.75
Redemption of Preference Share Capital	-	-1.00	-	-
Repayment of Long-Term Borrowings	-38.36	-120.13	-111.49	-243.93
Interest and Other Finance Costs	-198.65	-384.56	-318.61	-325.18
Net cash (used in) / from financing activities - (C)	284.68	392.62	-212.03	-35.36
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	79.76	-2.90	-4.16	5.32
Cash and cash equivalents at the beginning of the year	0.95	3.85	8.02	2.70
Cash and cash equivalents at the end of the year	80.71	0.95	3.85	8.02

Notes:

1. Components of cash and cash equivalents:				
Cash on hand	0.60	0.95	0.58	0.76
Balances with scheduled banks in current accounts	80.11	-	3.27	7.26
Total Cash and cash equivalents	80.71	0.95	3.85	8.02

2. Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a Noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. Negative figures represent outflow.

4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.

GENERAL INFORMATION

BRIEF SUMMARY:

Our Company was originally incorporated as a Private Limited Company under the name "Zebion Infotech Private Limited" on June 10, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Pune bearing CIN: U72200PN2010PTC136549. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on March 24, 2025 and consequently, the name of our Company was changed from "Zebion Infotech Private Limited" to "Zebion Infotech Limited" vide a fresh certificate of incorporation dated April 22, 2025 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U72200PN2010PLC136549.

For further details please refer to chapter titled "**History and Corporate Structure**" beginning on page 148 of this Draft Red Herring Prospectus.

The registration number and corporate identity number of our Company are as follow:

Corporate identity number: U72200PN2010PLC136549

Company registration number: 136549

REGISTERED OFFICE OF OUR COMPANY

Zebion Infotech Limited

Sr. No. 383/8 FL 101 & 102 Atharv,
Jaytu New Timber Merchant Society,
Ghorpade Peth, Pune, Maharashtra,
India, 411042

Tel.: +91 9623441166

E-mail: info@zebion.in

Website: www.zebion.in

REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Maharashtra, Pune which is situated at the following address:

Registrar of Companies, Maharashtra at Pune

PCNTDA Green Building,
BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi,
Pune-411044, Maharashtra.

BOARD OF DIRECTORS:

The Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

Name of Director	Designation	Address	DIN
Yogesh Popatlal Dagale	Chairman & Managing Director	Flat No. B/1002 Hyde Park, Near Bhurani Colony Marke Yard Pune, Maharashtra-411037	03063914
Abhinandan Popatlal Dagale	Whole Time Director	Flat No. B/1002 Hyde Park, Near Bhurani Colony Market Yard Pune, Maharashtra,411037	03063863
Rajesh Devendra Dinde	Non-Executive Director	Sarve No. 14/3 Building A Flat No. 102 Majestic Towers, Behind Laketown, Katraj, Pune, Maharashtra-411046	11098407
Santosh Prabhakar Mugalikar	Independent Director	Vimal Prabhu, Plot 19, SR, 12, Near Kailas Jeevan Factory, Dhayari Haveli, Pune, Maharashtra-411041	07777332
Seema Anmol Chhoriya	Independent Director	B-1701, Mudra Building, Satara Road, opposite D. Mart, Bibwewadi, Pune, Maharashtra-411037	10153066

For further details in relation to our directors, please refer to chapter titled "**Our Management**" on page 152 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Abhishek Mansukhlal Lodha Zebion Infotech Limited Sr. No. 383/8 FL 101 & 102 Atharv, Jaytu New Timber Merchant Society, Ghorpade Peth, Pune, Maharashtra, India, 411042 Tel.: +91 9623441166 E-mail: abhishek@zebion.in Website: www.zebion.in	Aakash Chaturvedi Zebion Infotech Limited Sr. No. 383/8 FL 101 & 102 Atharv, Jaytu New Timber Merchant Society, Ghorpade Peth, Pune, Maharashtra, India, 411042 Tel.: +91 9623441166 E-mail: cs@zebion.in Website: www.zebion.in

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the BRLM in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of allotment, credit of Allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor .

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details Of Key Intermediaries Pertaining to this Issue and our Company:

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai- 400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Roshni Lahoti SEBI Reg. No.: INM000010981	Mindspright Legal Address: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India Tel No.: +91-22-42197000 Website: www.mindspright.co.in Email: ipo@mindspright.co.in Contact Person: Richa Bhansali Designation: Partner
Registrar to the Issue	Statutory Auditor
Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India Telephone: +91 22 6263 8200 Fax: +91-22 62638299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com	M/s Ramanujam and Boovarahan Chartered Accountants Address - 1A, Kalpataru Apartments, 4/56, K B Dasan Road, Alwarpet, Chennai, Tamil Nadu-TN- 600018 Tel: +91 9962926655 Email: dev@rbca.in Peer Review Number: 016205 Contact Person: G Devender Jain

Website: www.bigshareonline.com Contact Person: Vinayak Morbale Designation: Senior Executive-IPO SEBI Registration No.: MB/ INR000001385 CIN: U99999MH1994PTC076534	FRN No.: 002945S
Peer Review Auditor	Banker to our Company
M/s Mansaka Ravi & Associates Chartered Accountants, Address - Unit No. 2010, 2nd Floor, Wing C, Phase 1, Akshar Business Park, Plot No. 03, Sector 25, Vashi, Navi Mumbai, Maharashtra – 400703 Tel: +91 98297 53254 Email: ravi@ravimansaka.com Peer Review Number: 015130 Contact Person: CA Ravi Mansaka FRN No.: 015023C	IndusInd Bank Limited Address: IndusInd Bank Limited, 3 rd Floor, Suyog Platinum, 1-B, Naylor Road, Next to Hotel Conrad, Pune-411001, Maharashtra Telephone: 7798917070 E-mail ID: brijesh.singh@indusind.com Contact Person: Brijesh Singh
Syndicate Member*	Bankers to the Issue, Refund Banker/ Sponsor Bank*
[●]	[●]

**The Banker to the Issue (Sponsor Bank) and Syndicate Members shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link
[https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34)
[https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35.](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35)
Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants (CDP'S)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI at (www.sebi.gov.in) and as updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Expert Opinion

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated January 23, 2026 from M/s. Ramanujam and Boovarahan, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 04, 2026 from Mansaka Ravi & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditors, and in respect of their (i) examination report, dated February 03, 2026 on the Restated Financial Information and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Appraisal and Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹5,000 Lakh. Since the Issue size is below ₹5,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Debenture Trustees

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the Designated Stock Exchange/SEBI/RoC

The Draft Red Herring Prospectus is being filed with BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at <http://www.mca.gov.in>.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] and Marathi edition of regional newspaper [●] where our registered office is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. In the event of under-subscription in the Anchor Investor Portion specified in clause (ii) above may be allocated to domestic mutual funds. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations

and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. **All potential Bidders except the Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange**

In accordance with the SEBI ICDR Regulations any category of Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Allocation to the Anchor Investors will be on a discretionary basis.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled **“Issue Procedure”** beginning on page 295 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled **“Issue Procedure”** on page 295 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled **“Issue Procedure”** on page 295 of this Draft Red Herring Prospectus.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

⁽¹⁾ Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company in consultation with the BRLM, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for all Bidders.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, Bidders/Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

UNDERWRITING

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, [●] in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (Rs. in Lakhs)	% of Total Issue Size Underwritten
[●]	[●]	[●]	100%

*Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE (3) YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason of Change
Pravin S. Sonwane & Associates Address - Flat No 1003, 10th Floor A Wing, Manasi Vishwas Nagar, Narhe Dhayari Road, Pune, Maharashtra, 411041 Tel: 91-9657985955 Email: pssonwane23@gmail.com M. No.: 173009 Contact Person: Pravin S. Sonwane FRN No.: 143019W	March 01, 2025	Resignation due to pre occupation in other assignments
M/s Ramanujam and Boovarahan Chartered Accountants Address - 1A, Kalpataru Apartments, 4/56, KB Dasan Road, Alwarpet, Chennai, Tamil Nadu- 600018 Tel: +91 9962926655 Email: dev@rbca.in Peer Review Number: 016205 Contact Person: G Devender Jain FRN No.: 002945S	March 13, 2025	Appointment in casual vacancy

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the Filing of Red Herring Prospectus/ Prospectus with RoC.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Correspondence Address:	
Tel No.:	
E-mail:	
Website:	
Contact Person:	
SEBI Registration No.:	
Market Maker Registration No.	

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated

[●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with SME Platform of BSE (BSE SME) will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, and its amendments from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the SME platform of BSE (BSE SME) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/ each; however, the same may be changed by the SME platform of BSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker(s) shall have the right to terminate said arrangement by giving a (3) three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the

BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** SME portal of BSE will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** The exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face value	Aggregate Value at Issue Price*
A	Authorized Share Capital 1,50,00,000 Equity Shares of face value of ₹ 10/- each,	1,500.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 98,95,171 Equity Shares of face value of ₹10/- each	989.52	-
C	Present Issue in terms of this Draft Red Herring Prospectus* Up to 41,16,000 Equity Shares of face value of ₹ 10/-each at a Premium of ₹ [●] per share ^{(1) (2)}	411.60	[●]
	Which comprises of:		
D	Reservation for Market Maker Portion [●] Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of [●] Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
F	Issued, Subscribed and Paid-up Equity Share Capital after the Issue		
	[●] Equity Shares of face value of ₹10/- each		[●]
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	4.81	
	After the Issue		[●]

*To be updated upon finalization of the Issue Price.

⁽¹⁾ The Present Issue of up to 41,16,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated February 03, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on February 09, 2026

⁽²⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 4,20,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

Classes of Shares:

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	50,000	5.00	-	N.A.
2.	Increase in the Authorized share Capital of the Company from ₹ 5.00 Lakh divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 4.00 crores divided into 40,00,000 Equity Shares of ₹ 10/- each.	40,00,000	400.00	March 18, 2016	EGM

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
3.	Increase in Authorized Share Capital of the Company from ₹ 4.00 crore divided into 40,00,000 Equity Shares of ₹ 10/- each to ₹ 4.01 crore divided into 40,00,000 Equity Shares of ₹ 10/- each and 10,000 Preference Shares of ₹10/- each	40,10,000	401.00	March 03, 2018	EGM
4.	Sub-division of Face value of Equity Shares of the Company from 40,00,000 Equity Shares of 10/- each to 4,00,00,000 Equity Shares of ₹1/- each and 10,000 Preference Shares of ₹10/- each to 1,00,000 Preference Share of ₹1/- each	4,01,00,000	401.00	August 30, 2021	EGM
5.	Reclassification of the authorized share Capital of the Company from 4,00,00,000 Equity shares of ₹1/- each and 1,00,000 Preference Share of ₹1/- each to 4,01,00,000 Equity Shares of ₹1/- each	4,01,00,000	401.00	February 17, 2025	EGM
6.	Consolidation of Face value of Equity Shares of the Company from 4,01,00,000 Equity Shares of 1/- each to 40,10,000 Equity Shares of ₹10/- each	40,10,000	401.00	February 17, 2025	EGM
7.	Increase in the Authorized share Capital of the Company from ₹401.00 Lakh divided into 40,10,000 Equity Shares of ₹ 10/- each to ₹1500.00 Lakh divided into 1,50,00,000 Equity Shares of ₹ 10/- each	1,50,00,000	1,500.00	February 17, 2025	EGM

2. Share Capital History of our Company:

(a) Equity Share capital

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹) (including Premium)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
On incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	-	1,00,000
March 12, 2016	1,765	10	7423.23	Other than cash	Conversion of Loan ⁽ⁱⁱ⁾	11,765	1,30,84,350.00	1,17,650
December 28, 2019	3,87,723	10	10	Other than Cash	Conversion of Loan ⁽ⁱⁱⁱ⁾	3,99,488	1,30,84,350.00	39,94,880
December 28, 2019	1,00,512	10	0	Other than Cash	Bonus Issue in the ratio of 8.5433:1 ^(iv)	5,00,000	1,30,84,350	50,00,000
September 02, 2020	3,750	10	0	Cash	Right Issue ^(v)	5,03,750	1,30,84,350	50,37,500
March 27, 2021	1,259	10	3971	Cash	Private Placement ^(vi)	5,05,009	1,80,71,249	50,50,090
Pursuant to Shareholders' resolution dated August 30, 2021 the face value of Equity Shares of our Company was subdivided from 10 per equity share to 1 per equity share. Therefore, paid up share capital consisting 5,05,009 equity								

shares of our Company of face value of ₹ 10 each was sub-divided into 50,50,090 equity shares of face value of ₹1 each and after sub-division the paid-up share capital was as follows:								
Post Sub Division	50,50,090	1	-	-	-	50,50,090	1,80,71,249	50,50,090
Pursuant to Shareholders' resolution dated February 17, 2025 the face value of Equity Shares of our Company was consolidated from 1/- per equity share to 10/- per equity share. Therefore, paid up share capital consisting 50,50,090 equity shares of our Company of face value of ₹ 1/- each was consolidated into 5,05,009 equity shares of face value of ₹10/- each and after consolidation the paid-up share capital was as follows:								
Post Consolidation	5,05,009	10	-	-	-	5,05,009	1,80,71,249	50,50,090
March 20, 2025	90,90,162	10	0	Other than Cash	Bonus Issue in the ratio of 18:1 ^(vii)	95,95,171	1,80,71,249	9,59,51,710
December 26, 2025	2,00,000	10	110	Cash	Private Placement ^(viii)	97,95,171	3,80,71,249	9,79,51,710
December 31, 2025	1,00,000	10	110	Cash	Private Placement ^(ix)	98,95,171	4,80,71,249	9,89,51,710

All the above-mentioned shares are fully paid up since the date of allotment.

- i. Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Equity Shares Subscribed (Face value of ₹ 10 each)
1.	Yogesh Popatlal Dagale	5,000
2.	Abhinandan Popatlal Dagale	5,000
	Total	10,000

- ii. Issue of 1765 Equity Shares of Face Value of ₹ 10/- each, pursuant to conversion of loan to equity, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 10 each)
1.	Monika Abhishek Lodha	1,765
	Total	1,765

- iii. Issue of 3,87,723 Equity shares of face value of ₹10/- each pursuant to the conversion of loan to Equity shares, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 10 each)
1.	Yogesh Popatlal Dagale	1,93,861
2.	Abhinandan Popatlal Dagale	1,93,862
	Total	3,87,723

- iv. Bonus issue of 1,00,512 Equity Shares of Face Value of ₹ 10/- each in the ratio of 8.5433:1, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 10 each)
1.	Yogesh Popatlal Dagale	39,205
2.	Abhinandan Popatlal Dagale	39,197
3.	Monika Abhishek Lodha	15,079
4.	Rajesh Devendra Dinde	5,023
5.	Prasanna Ramdev Luniya	2,008
	Total	1,00,512

- v. Right Issue of 3,750 Equity Shares of Face Value of ₹ 10/- each in the ratio of 3:400, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 10 each)
1.	Sapna Anand Chhajed	3,750
	Total	3,750

vi. Private Placement of 1,259 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 10 each)
1.	Mitali Sagar Sancheti	1,259
	Total	1,259

vii. Bonus issue of 90,90,162 Equity Shares of Face Value of ₹ 10/- each in the ratio of 18:1 i.e., Eighteen (18) Bonus Equity Share for every One (1) Equity Shares held by shareholders:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 10 each)
1.	Yogesh Popatlal Dagale	35,72,100
2.	Abhinandan Popatlal Dagale	35,72,100
3.	Monika Abhishek Lodha	13,23,000
4.	Prasanna Ramdev Luniya	1,80,000
5.	Rajesh Devendra Dinde	3,52,800
6.	Sapna Anand Chhajed	67,500
7.	Mitali Sagar Sancheti	22,662
	Total	90,90,162

viii. Private Placement of 2,00,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 10 each)
1.	Kesharmal C Jain HUF	1,00,000
2.	Nirbhay Parasmal Kothari	1,00,000
	Total	2,00,000

ix. Private Placement of 1,00,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted (Face value of ₹ 10 each)
1.	Aparna Shital Mutha	1,00,000
	Total	1,00,000

b) Preference Share Capital:

As on date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference share capital. The history of the preference share capital of our Company is set forth in the table below:

Sr. No.	Name of Shareholder	Date of Allotment of Preference Shares	No. of Preference Shares allotted	Nature of Preference Shares	Face Value (₹)	Issue Price (including Premium) (₹)	Consideration Cash/ Other than Cash	Nature of Allotment
1.	Dinesh Oswal	March 15, 2018	5,000	Non – Convertible and Redeemable Preference Shares	10	-	Other than Cash	Conversion of Loan
2.	Poonam Oswal		5,000					
Pursuant to Board Resolution dated January 23, 2025, all preference shares were redeemed at par out of the reserves and surplus of the Company								

3. Issue of Equity Shares for consideration other than cash:

Except as set out above in 2 a (ii), (iii), (iv) and (vii) we have not issued Equity Shares for consideration other than cash.

4. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned above in 2(a)(vii), (viii) and (ix), the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
6. As on the date of this Draft Red Herring Prospectus, Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees.
7. Except for allotments as mentioned above in 2(a)(vii), (viii) and (ix), Our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus.
8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. The issuer company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

10. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

I - Our Shareholding Pattern:

C a t e g o r y	Category of shareholder	Nos of share holders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*				N o. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B + C)			N o. % of total (Share s held (b)	N o. % of total (Share s held (b)			
								Class Equity Shares of ₹10/- each^	Cl as s eg : y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoters & Promoter Group	6	92,42,752	-	-	92,42,752	93.41	92,42,752	-	92,42,752	93.41	-	-	-	-	92,42,752		
(B)	Public	5	6,52,419	-	-	6,52,419	6.59	6,52,419	-	6,52,419	6.59	-	-	-	-	6,52,419		
(C)	Non- promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	11	98,95,171	-	-	98,95,171	100	98,95,171	-	98,95,171	100	-	-	-	-	98,95,171		

Notes-

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of ₹ 10/- each. We have entered into tripartite agreement with CDSL & NSDL.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

11. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:

a) As on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Abhinandan Popatlal Dagale	36,15,008	36.53
2.	Yogesh Popatlal Dagale	36,15,008	36.53
3.	Monika Abhishek Lodha	13,38,929	13.53
4.	Pritam Yogesh Dagale	4,79,759	4.85
5.	Rajesh Devendra Dinde	3,57,248	3.61
6.	Kesharmal C Jain HUF	1,00,000	1.01
7.	Nirbhay Parasmal Kothari	1,00,000	1.01
8.	Aparna Shital Mutha	1,00,000	1.01
	Total	97,05,952	98.08

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Abhinandan Popatlal Dagale	36,15,008	36.53
2.	Yogesh Popatlal Dagale	36,15,008	36.53
3.	Monika Abhishek Lodha	13,38,929	13.53
4.	Pritam Yogesh Dagale	4,79,759	4.85
5.	Rajesh Devendra Dinde	3,57,248	3.61
6.	Kesharmal C Jain HUF	1,00,000	1.01
7.	Nirbhay Parasmal Kothari	1,00,000	1.01
8.	Aparna Shital Mutha	1,00,000	1.01
	Total	97,05,952	98.08

c) One Year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Abhinandan Popatlal Dagale	1,98,450	39.30
2.	Yogesh Popatlal Dagale	1,98,450	39.30
3.	Monika Abhishek Lodha	73,500	14.55
4.	Rajesh Devendra Dinde	19,600	3.88
5.	Prassana Ramdev Luniya	10,000	1.98
	Total	5,00,000	99.01

**Details of shares held on March 05, 2025 and percentage held has been calculated based on the paid-up capital of our Company as on March 05, 2025*

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Abhinandan Popatlal Dagale	19,84,500	39.30
2.	Yogesh Popatlal Dagale	19,84,500	39.30
3.	Monika Abhishek Lodha	7,35,000	14.55
4.	Rajesh Devendra Dinde	1,96,000	3.88
5.	Prassana Ramdev Luniya	1,00,000	1.98
	Total	5,00,000	99.01

**Details of shares held on March 05, 2024 and percentage held has been calculated based on the paid-up capital of our Company as March 05, 2024*

12. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

13. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company

14. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, Yogesh Popatlal Dagale and Abhinandan Popatlal Dagale, collectively holds 72,30,016 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Yogesh Popatlal Dagale							
Upon Incorporation	5,000	10	10	Cash	Upon Incorporation	0.05	[●]
April 01, 2017	(411)	10	-	-	Disposal of Shares by way of gift ⁽ⁱ⁾	0.00	[●]
December 28, 2019	39,205	10	Nil	Other than cash	Bonus Issue	0.40	[●]
December 28, 2019	1,93,861	10	10	Other than cash	Conversion of Loan	1.96	[●]
March 20, 2020	(39,205)	10	-	-	Disposal of Shares by way of gift ⁽ⁱⁱ⁾	(0.40)	[●]
Pursuant to Shareholders' resolution dated August 30, 2021, the face value of the Equity Shares of the Company was subdivided from Rs. 10/- per Equity Shares to Rs. 1/- per Equity Shares.							
Post Sun Division	19,84,500	1	-	-	-	2.01	[●]
Pursuant to Shareholders' resolution dated February 17, 2025, the face value of the Equity Shares of the Company was consolidated from Re. 1/- per Equity Shares to Rs. 10/- per Equity Shares.							
Post Consolidation	1,98,450	10	-	-	-	2.01	[●]
March 20, 2025	35,72,100	10	Nil	Other than cash	Bonus Issue	36.10	[●]
April 08, 2025	(1,55,542)	10	-	-	Disposal of Shares by way of gift ⁽ⁱⁱⁱ⁾	(1.57)	[●]
Total (A)	36,15,008					36.53	[●]
(B) Abhinandan Popatlal Dagale							
Upon Incorporation	5,000	10	10	Cash	Upon Incorporation	0.05	[●]

April 01, 2017	(412)	10	-	-	Disposal of Shares by way of gift ^(iv)	0.00	[●]
December 28, 2019	39,197	10	Nil	Other than cash	Bonus Issue	0.40	[●]
December 28, 2019	1,93,862	10	10	Other than cash	Conversion of Loan	1.96	[●]
March 20, 2020	(39,197)	10	-	-	Disposal of Shares by way of gift ^(v)	(0.40)	[●]
Pursuant to Shareholders' resolution dated August 30, 2021, the face value of the Equity Shares of the Company was subdivided from Rs. 10/- per Equity Shares to Rs. 1/- per Equity Shares.							
Post Sun Division	19,84,500	1	-	-	-	2.01	[●]
Pursuant to Shareholders' resolution dated February 17, 2025, the face value of the Equity Shares of the Company was consolidated from Re. 1/- per Equity Shares to Rs. 10/- per Equity Shares.							
Post Consolidation	1,98,450	10	-	-	-	2.01	[●]
March 20, 2025	35,72,100	10	Nil	Other than cash	Bonus Issue	36.10	[●]
April 08, 2025	(1,55,542)	10	-	-	Disposal of Shares by way of gift ^(vi)	(1.57)	[●]
Total (B)	36,15,008					36.53	[●]
Total (A+B)	72,30,016					73.07	[●]

i. Details of disposal of shares by Yogesh Popatlal Dagale of 411 Equity Shares by way of gift dated April 01, 2017.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	April 01, 2017	Rajesh Devendra Dinde	411
Total			411

ii. Details of disposal of shares by Yogesh Popatlal Dagale of 39,205 Equity Shares by way of gift dated March 20, 2020

Details of disposal of shares by Tugson Repaid Capital Dated 01/03/2020 Equity Shares by way of gift dated March 20, 2020			
Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	March 20, 2020	Monika Abhishek Lodha	17,459
2.		Prassana Ramdev Luniya	7,757
3.		Rajesh Devendra Dinde	13,989
Total			39,205

iii. Details of disposal of shares by Yogesh Popatlal Dagale of 1,55,542 Equity Shares by way of gift dated April 08, 2025

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	April 08, 2025	Pritam Yogesh Dagale	1,55,542
Total			1,55,542

iv. Details of disposal of shares by Abhinandan Popatlal Dagale of 412 Equity Shares by way of gift dated April 01, 2017

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	April 01, 2017	Rajesh Devendra Dinde	177
		Prasanna Ramdev Luniya	235
Total			412

v. Details of disposal of shares by Abhinandan Popatlal Dagale of 39,197 Equity Shares by way of gift dated March 20, 2020

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	March 20, 2020	Monika Abhishek Lodha	39,197
Total			39,197

vi. Details of disposal of shares by Abhinandan Popatlal Dagale of 1,55,542 Equity Shares by way of gift dated April 08, 2025

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	April 08, 2025	Pritam Yogesh Dagale	1,55,542
Total			1,55,542

15. The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Abhinandan Popatlal Dagale	36,15,008	0.01
2	Yogesh Popatlal Dagale	36,15,008	0.01

16. Shareholding of Promoters & Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

S. No.	Names	Pre- IPO		Post- IPO	
	Promoters	Shares Held	% Shares Held	Shares Held	% Shares Held
1	Abhinandan Popatlal Dagale	36,15,008	36.53	36,15,008	[●]
2	Yogesh Popatlal Dagale	36,15,008	36.53	36,15,008	[●]
	Sub Total (A)	72,30,016	73.07	72,30,016	[●]
	Promoter Group				
3	Monika Abhishek Lodha	13,38,929	13.53	13,38,929	[●]
4	Pritam Yogesh Dagale	4,79,759	4.85	4,79,759	[●]
5	Prassana Ramdev Luniya	94,048	0.95	94,048	[●]
6	Nirbhay Parasmal Kothari	1,00,000	1.01	50,000	[●]
	Sub Total (B)	20,12,736	20.34	20,12,736	[●]
	Grand Total (A+B)	92,42,752	93.41	92,42,752	[●]

17. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share (Face value of ₹ 10 each)	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees/ Transferee/ Transferor (Promoters/ Promoter Group/ Director)
December 26, 2025	Nirbhay Parasmal Kothari	1,00,000	1.01	Acquired	Promoter Group

18. None of our Promoters, Promoter Group, our directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

19. Details of Promoters’ Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter’s Contribution (“Promoters Contribution”) and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 72,30,016 Equity Shares constituting [●]% of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters’ contribution.

Our Promoters, have given written consent to include 28,78,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue. The price per share for determining securities ineligible for minimum promoters’ contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter’s contribution, for a period of three years from the date of allotment in the Issue.

The details of Equity Shares which are locked-in for three years from the date of allotment are as follows:

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Yogesh Popatlal Dagale						
March 20, 2025	14,39,000	10.00	-	Acquire by way of Bonus issue (18:1)	[●]	3 years
Abhinandan Popatlal Dagale						
March 20, 2025	14,39,000	10.00	-	Acquire by way of Bonus issue (18:1)	[●]	3 years
Total	28,78,000					

*Assuming full subscription to the Issue

The minimum Promoter’s contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as “Promoter” under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter’s Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter’s Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter’s Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter’s contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter’s contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	which specified securities are being offered to public in the initial public offer	
237(1) (c)	Specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence, Eligible.</u>

Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 21,76,008 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 21,76,008 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 26,65,155 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

- c) In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
 - d) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
20. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
 21. As on the date of this Draft Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.
 22. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.
 23. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
 24. We have 11 (Eleven) shareholders as on the date of this Draft Red Herring Prospectus.
 25. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Issue.
 26. Our Company has not raised any bridge loan against the proceeds of the Issue.
 27. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoters Group are subject to any pledge.
 28. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
 29. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
 30. An over-subscription to the extent of 10.00% of the Issue, subject to the maximum post issue paid up capital of ₹ 25 Crore, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10.00% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
 31. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e SME platform of BSE (BSE SME). Such interse spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Undersubscription, if

any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “**The Issue**” on page 54 of the Draft Red Herring Prospectus.

32. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
34. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
35. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Issue to the public portion
36. An Investor cannot make a bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
37. There are no Equity Shares against which depository receipts have been issued.
38. Other than the Equity Shares, there is no other class of securities issued by our Company.
39. As per RBI regulations, OCBs are not allowed to participate in this issue.
40. Our Promoters and Promoter Group will not participate in this Issue.
41. There are no safety net arrangements for the Issue.
42. This Issue is being made through Book Building Method.
43. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
44. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
45. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

This Issue includes a fresh Issue of up to 41,16,000 Equity Shares of face value of ₹10 each aggregating [●] lakhs of our Company at an issue Price of Rs. [●] per Equity Share.

Fresh Issue

Our Company proposes to utilize the Proceeds from Issue up to ₹ [●] lakhs, after deducting the Issue related expenses to the extent payable by our Company with respect to the Issue, towards funding the following objects:

1. Funding to meet working capital requirements
2. General Corporate Purpose.

(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main objects clause of our Memorandum enables our Company to undertake its existing activities.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Issue [#]	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●] ⁽¹⁾

⁽¹⁾ To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

[#]Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 4,20,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No	Particulars	Amount (₹ in Lakhs) [#]
1.	Funding to meet working capital requirements	2,850.00
2.	General Corporate Purpose*	[●]
	Total	[●]

* To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of amount being raised by our Company through this Issue or ₹10 crores, whichever is lower.

[#]Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of securities pursuant to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards the Objects of the Issue.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of the issue through Net Issue Proceeds which is as follows:

Particulars	Amt (₹ in Lakhs)
Net issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the issue, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding to meet working capital requirements

The operations of the company are expected to grow which will lead to additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital. Our Company proposes to utilize ₹2,850.00 lakhs of the Net Proceeds in Fiscal 2027 towards our Company's working capital requirements. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Details of Estimation of Working Capital requirement are as follows:

(₹ in Lakhs)

S. No.	Particulars	Actual (Restated)				Estimated	Projected
		Fiscal 2023	Fiscal 2024	Fiscal 2025	September 30, 2025	Fiscal 2026	Fiscal 2027
I	Current Assets						
	a) Inventories	2,210.70	3,356.51	3,935.69	4,066.82	4,024.49	5,798.97
	b) Trade Receivables	1,405.87	1,493.88	2,279.74	3,466.33	2,661.12	4,092.31
	c) Short-term Loans and Advances	934.04	305.27	673.96	437.13	640.13	979.60
	d) Other Current Assets	0.00	2.85	15.10	15.38	15.38	0.00
	Total (A)	4,550.61	5,158.50	6,904.49	7,985.66	7,341.12	10,870.88
II	Current Liabilities						
	a) Trade Payables	92.35	114.55	97.85	68.23	92.97	156.94
	b) Other Current Liabilities	59.31	107.62	70.37	95.37	90.17	126.05
	c) Short Term Provisions	18.70	126.27	252.60	384.49	93.99	61.07
	Total (B)	170.36	348.44	420.83	548.09	277.12	344.07

III	Total Working Capital Gap (I-II)	4,380.24	4,810.06	6,483.65	7,437.57	7,064.00	10,526.81
IV	Funding Pattern						
	Short Term Borrowings	3,278.88	3,505.59	4,361.24	4,884.16	3,596.12	2,683.15
	Internal Accruals	1,101.36	1,304.47	2,122.41	2,553.42	3,467.88	4,993.66
	IPO Proceeds	NA					2,850.00

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the stub period ended on September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, as well as estimation and projection for financial year ended March 31, 2026 and March 31, 2027 respectively

Particulars	Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025	September 30, 2025	Fiscal 2026	Fiscal 2027
		Restated	Restated	Restated	Restated	Estimated	Projected
Inventories	Days	98	121	158	151	145	128
Trade Receivables	Days	65	63	82	108	90	88
Trade Payables	Days	5	6	6	4	5	4

Justification:

Sr No	Particulars	Justification
1	Inventories	Inventories include Information and Communication Technology (ICT) products. The historical holding days of inventories has been in range of 98 days to 158 days during Fiscal 2023 to September 30, 2025. The Company estimates inventories holding days to be around 145 days in Fiscal 2026 and 128 days in Fiscal 2027. Further in order to avoid any supply chain disruption the company expects to maintain such inventory levels, ensuring that there is a sufficient buffer to meet operational and customer requirements.
2	Trade Receivables	The historical holding days of trade receivables has been ranging from 63 days to 108 days during Fiscal 2023 to September 30, 2025. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for trade receivables is anticipated at 90 days during Fiscal 2026 and 88 days during Fiscal 2027 of total revenue from operations. The projected trade receivables days is a strategic decision aimed at fostering higher sales growth. With additional working capital facilities, we intend to provide our customers with credit periods, allowing them time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.
3	Trade Payables	Past trend of trade payable holding days has been in the range of 4 days to 6 days approximately during Fiscal 2023 to September 30, 2025. However, with additional working capital funding, our Company intends to reduce trade payable to 5 days during Fiscal 2026 and 4 days during Fiscal 2027 to avail competitive purchase price to increase overall profitability of our Company. By reducing the time it takes to settle our payables, we aim to negotiate more favorable terms and conditions with our suppliers, enabling us to access competitive pricing for the raw materials we procure. Timely settlements not only solidify our long-term relationships with suppliers but also ensure the continuity of our supply chain.

General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Issue proceeds aggregating ₹ [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other

purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Issue expenses turn to be lesser than the estimated Issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or ₹ 10 crores whichever is lower.

Issue Related Expenses

The total estimated Issue Expenses are ₹ [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(₹ in Lakh)*	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manager Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

Issue expenses will be finalized on determination of issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

(1) Amounts will be finalised and incorporated in the Prospectus on determination of issue Price. Issue expenses include applicable taxes, where applicable. issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Individual Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	[●] per valid application (plus applicable taxes)
Sponsor Bank - [●]	[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as

	remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders (up to two lots), Non-Institutional Bidders (for an application size of more than two lots and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Individual Bidders, and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Individual Bidders*	[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] per valid application (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

Particulars	Amount in lakhs
	Fiscal 2027
Funding to meet working capital requirements	2,850.00
General Corporate Purpose	[●]
Total	[●]

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and secured or unsecured loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Monitoring Utilization of Funds

As the size of the Issue will not exceed Rs. 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the issue have been utilized in full.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934, as amended, as may be approved by our Board.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be

prescribed by SEBI, in this regard. For details, see ***“Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.”***

Other confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s key Managerial personnel, SMPs, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel or SMP except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 27, 115 and 174 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer “**Risk Factors**”, “**Our Business**” and “**Restated Financial Statement**” beginning on page 27, 115 and 174 respectively of this Draft Red Herring Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Asset-Light Business Model with focus on Branding, Marketing and Distribution
- Broad and Diversified Product Portfolio Driving Market Reach and Resilience
- Distribution Network and Channels
- Established a PAN India presence
- Experienced Promoter with extensive knowledge of the sector

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 115 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 174 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2023	1.12	1
2	Financial Year ending March 31, 2024	4.34	2
3	Financial Year ending March 31, 2025	8.57	3
	Weighted Average	5.92	6
4	Period ending September 30, 2025	5.03	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period.

vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2024-2025	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

3. Average Return on Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1	Financial Year ending March 31, 2023	14.48%	1
2	Financial Year ending March 31, 2024	35.83%	2
3	Financial Year ending March 31, 2025	41.49%	3
	Weighted Average	35.10%	6
4	Period ending September 30, 2025	19.57%	

Note:

- The RoNW has been computed by dividing net profit after tax with restated Net worth as at the end of the year/ period*
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.*

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1	As at September 30, 2025	25.69
2	As at March 31, 2025	20.67
3	As at March 31, 2024	12.10
4	As at March 31, 2023	7.77
	NAV per Equity Share after the Issue	
	at floor price	[●]
	at Cap price	[●]
	Issue Price	[●]

Notes: -

- NAV per share = Restated Net worth at the end of the year/period divided by Weighted average number of equity shares outstanding at the end of the year/ period.*
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.*
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

5. Comparison of Accounting Ratios with Industry Peers:

There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide an industry comparison in relation to our company.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 03, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Mansaka Ravi & Associates, Chartered Accountants, by their certificate dated February 03, 2026.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 115 and 237 respectively. We have described and defined the KPIs, as applicable, in **“Definitions and Abbreviations”** on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the period ended on September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	4,863.41	8,430.04	8,417.38	7,807.43
EBITDA ⁽²⁾	843.41	1,440.11	820.11	460.88
EBITDA Margin ⁽³⁾	17.34%	17.08%	9.74%	5.90%
PAT ⁽⁴⁾	482.49	822.64	416.10	107.87
PAT Margin ⁽⁵⁾	9.92%	9.76%	4.94%	1.38%
Net Worth ⁽⁶⁾	2,465.34	1,982.85	1,161.21	745.11
Return on Net Worth ⁽⁷⁾	19.57%	41.49%	35.83%	14.48%
RoCE (%) ⁽⁸⁾	12.15%	26.27%	18.54%	11.08%

Notes:

- (1) ‘Revenue from Operations’ means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) ‘EBITDA’ is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
- (4) ‘PAT’ is calculated as Profit before tax – Tax Expenses.
- (5) ‘PAT Margin’ is calculated as Restated Profit after tax for the period/year divided by revenue from operations.
- (6) ‘Net worth means the aggregate value of the paid-up share capital and Reserves and surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).
- (7) ‘Return on Net Worth’ is ratio of Restated Profit after Tax and Net Worth.
- (8) ‘Return on Capital Employed’ is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current} and deferred tax.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on Net Worth (%)	Return on Net worth provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

There are no listed companies in India that is engaged in business similar to that of our company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Weighted average cost of acquisition

- a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on March 20, 2025 during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days. (“**Primary Issue**”):

- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group, having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“**Secondary Transaction**”).

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transactions:

Date of Allotment	No. of equity shares allotted	Face value	Issue Price per equity shares (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
December 26, 2025	2,00,000	10	110	Private Placement	Cash	2,20,00,000
December 31, 2025	1,00,000	10	110	Private Placement	Cash	1,10,00,000

Secondary Transactions:

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Nature of Transfer	Nature of consideration	Name of Transferee
1	April 08, 2025	Yogesh Popatlal Dagale	1,55,542	By way of Gift	Nil	Pritam Yogesh Dagale
2		Abhinandan Popatlal Dagale	1,55,542			
3		Prasanna Ramdev Luniya	95,952			

Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(c) above.	46.67	[●]	[●]

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Draft Red Herring Prospectus.

^^There were no secondary transaction of shares as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

* To be updated at Prospectus stage.

Explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the stub period ended on September 30, 2025 and Fiscals 2025, 2024 and 2023 and in the view of the external factor which may have influenced the pricing of the issue:

[●]*

*To be included upon finalization of the Price Band.

Zebion Infotech Limited is a Book Built Issue and the pre-Issue and price band advertisement for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Issue Price of ₹ [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] shall be determined by our Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, and on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with **“Our Business”**, **“Risk Factors”** and **“Restated Financial Statements”** on pages 115, 27 and 174 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Zebion Infotech Limited
Sr.No. 383/8, FL 101 & 102,
Atharv, Jaytu New Timber Merchant Society,
Ghorpade Peth, Pune,
Maharashtra, India, 411042

Sub: Statement of Tax Benefits ('The Statement') available to Zebion Infotech Limited ('The Company'), and its shareholders prepared in accordance with the requirement in Schedule VI-Clause 9L of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('The Regulation')

Dear Sirs,

We, Mansaka Ravi and Associates, Peer-review Auditors, hereby report that the enclosed annexure prepared by the management of Zebion Infotech Limited states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Customs Act, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft offer document/ offer document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

1. Under Direct Tax Laws

There are no special tax benefits available to the company under Income Tax Act, 1961.

2. Under Indirect-tax Laws including Goods & Service Tax Act, 2017

There are no special tax benefits available to the company

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

1. There are no Special Tax Benefits available to the Shareholders under Income-Tax Act, 1961.
2. There are No special tax benefits available to the Shareholders under indirect tax laws.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Fiscal Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (iia), 33ABA, 35(2AB), 80-IA etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:

- a. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- b. Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)

- c. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
- d. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
- e. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- f. Deduction under section 35CCD (Expenditure on skill development)
- g. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
- h. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above
- i. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Yours faithfully,

For Mansaka Ravi & Associates
Chartered Accountants,
FRN: 015023C

(CA Ravi Mansaka)
Partner
M. No. 410816

Place: Navi Mumbai
Date: February 04, 2026
UDIN: 26410816MPHMMI3425

SECTION V- ABOUT THE COMPANY

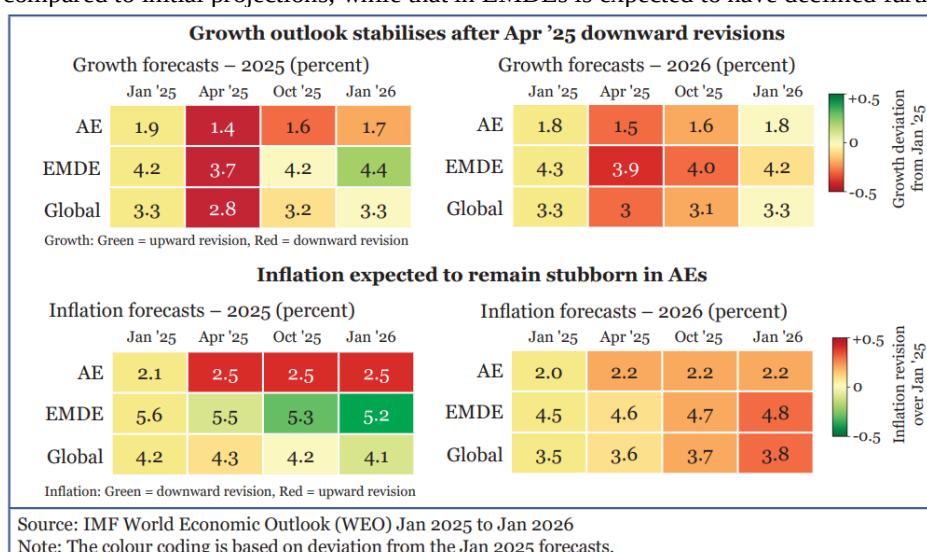
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Investors should note that this is only a summary of the industry in which we operate and do not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Red Herring Prospectus, including the information in “**Our Business**” and “**Financial Information**” beginning on pages 115 and 174 respectively of this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see “**Risk Factors**” beginning on page 27 of this Draft Red Herring Prospectus.

Global Economic Growth – Fragile and Diverging

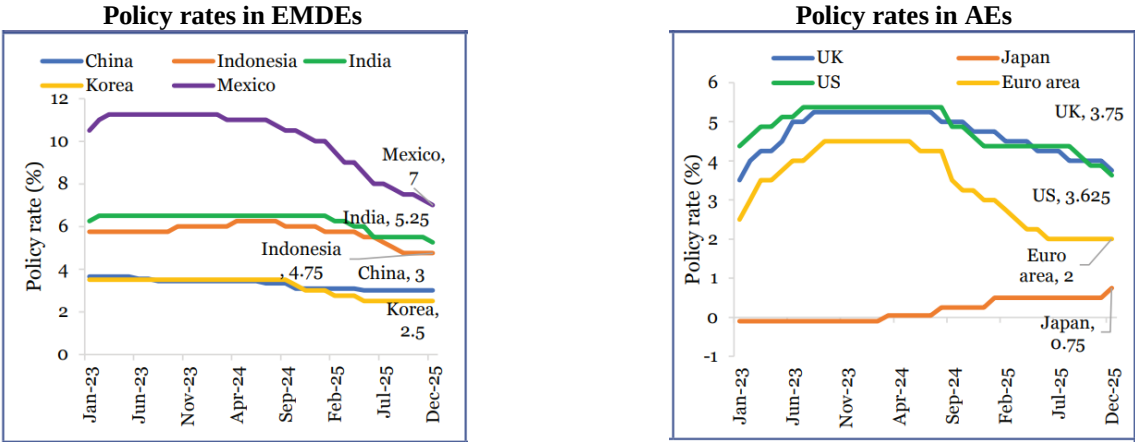
Since the last version of the Economic Survey was published, the global economy has been subjected to multiple upheavals. The most disruptive amongst these disturbances was the imposition of tariffs by the USA on imports from its trade partners. The long promised reciprocal tariffs, announced in April 2025, initially sparked concerns about lower growth and higher inflation in the global economy which have proven to be transient in the short run. This was due to multiple reasons. Trade agreements between the US and certain trading partners have considerably lowered the US’s effective tariff rate. According to the IMF’s World Economic Outlook (WEO), October 2025, US households and businesses increased their spending ahead of expected tariff hikes. In some instances, delays in tariff implementation allowed businesses to postpone raising prices and frontload their exports. As a result, global economic activity has remained relatively stable in the short term. This is reflected in the IMF’s projections of growth and inflation for advanced economies (AEs) and emerging market and developing economies (EMDEs) made at various points in time between January 2025 and January 2026. Growth in EMDEs for the year 2025 is eventually higher than the levels projected in April 2025, while that in AEs is projected to be better than initially feared, primarily driven by strong growth in the US. For the year 2025, inflation in AEs is expected to have remained stubbornly higher by 40 basis points compared to initial projections, while that in EMDEs is expected to have declined further.



These aggregated statistics, however, hide emerging frailties in economic activity within and across countries. Growth in the US has remained strong, primarily driven by investment in artificial intelligence (AI). Total IT investment, which also includes spending by businesses on equipment and software to facilitate AI use, has accounted for nearly half of GDP growth in recent quarters, helping to mitigate the negative effects of trade tariffs on growth. This strong growth has been accompanied by inflation remaining stubbornly above the 2 per cent target and a rising unemployment rate. While inflation in Europe is broadly

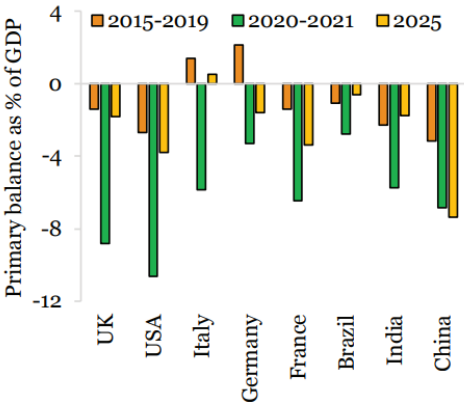
trending towards the European Central Bank’s target, growth in the region’s economies has been mixed. Forecasts by the European Commission indicate that growth rates in Germany, Italy, and France are expected to remain moderate, while Spain is anticipated to outperform. In Asia, the Chinese economy continues to face deflationary pressures amid headwinds stemming from the crisis in its property sector, indicating tepid domestic demand, even as Chinese merchandise exports remain a key driver of its growth. Growth in the Japanese economy remains moderate, while inflation continues to exceed the Bank of Japan’s (BOJ) target of 2 per cent.

Globally, the shift from aggressive monetary policy tightening to a neutral or accommodative stance is still underway. However, the aforementioned variance in growth-inflation dynamics has led to divergent trajectories of central bank policy rates across these economies. This has implications for capital flows as fund houses trot the globe in search of higher yields.

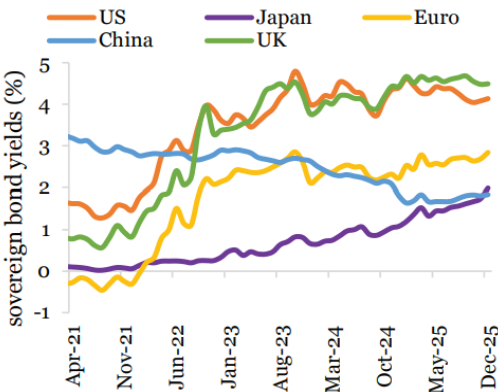


Amidst ongoing weaknesses in growth and inflation, fiscal policies in major economies stay expansionary. While the projected primary deficits for 2025 are generally smaller than the record deficits of 2020 and 2021, when substantial fiscal stimulus was used to address the pandemic impact, they are still significantly higher than pre-pandemic levels, except in Brazil and India Long-term borrowing costs for the world’s biggest economies have stayed elevated as investors question the ability of governments to cover massive budget deficits. These pressures are showing in elevated bond yields across major AEs, particularly in the ultra-long tenure segment. Earlier in May 2025, 30-year bond yields reached a peak of 5.15 per cent in the US, approaching levels last seen in 2007. Those in Japan exceeded the highest on record in data since 1999, with auctions in both countries drawing tepid demand. Long dated bonds in the UK, Germany and Australia also faced selling pressure.

Primary deficits in major economies are higher than pre-pandemic levels

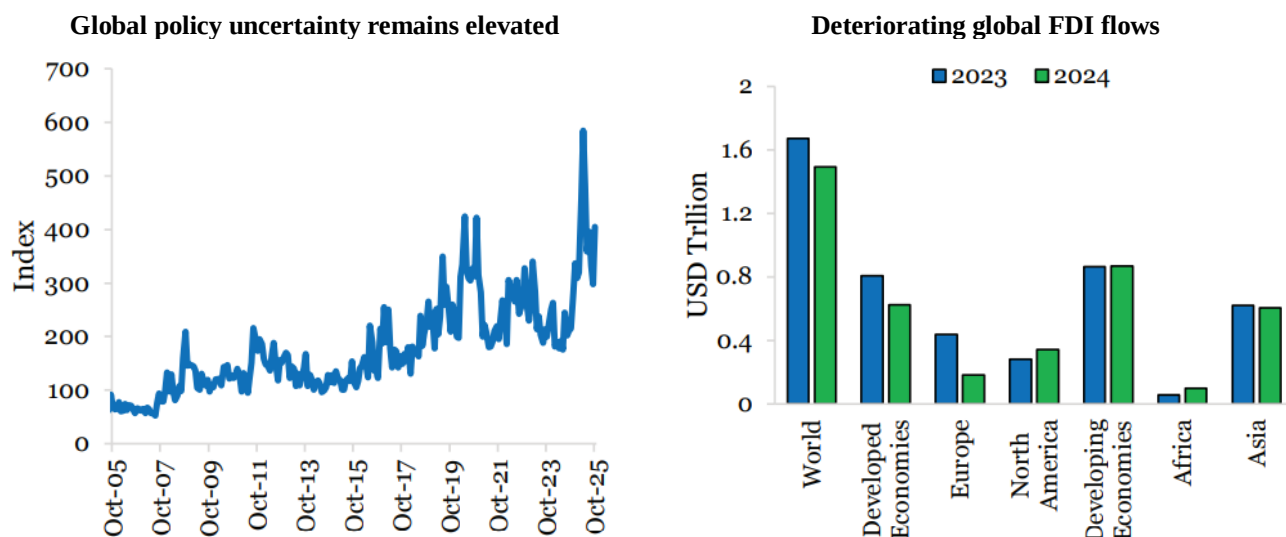


Sovereign 10Y bond yields of major economies remain elevated



Global economic uncertainty remains elevated compared to historical trends primarily on account of fragmentation in geopolitical relationships and lower visibility on policy continuity. This, coupled with the aforementioned macroeconomic developments, has led to a deterioration in global foreign direct investment (FDI) flows. As per the United Nations Conference on Trade and Development’s (UNCTAD) World Investment Report 2025. FDI flows in 2024, barring those in certain conduit

economies, declined by 11 per cent YoY. Capital flows are also increasingly being shaped by the surge in demand across the AI supply chain in a few countries. While FDI flows in most developed countries fell, they rose by 19.7 per cent in the US. Among the top 10 highest-value greenfield projects announced in 2024, four were in semiconductor manufacturing, with three of them located in the United States. Data centre development is also expanding rapidly, driven by growing digital demand and strategic industrial policies.



The global economy has entered a phase in which geopolitical considerations exert a much stronger influence than they did in the 2010s. Rapidly evolving country alignments and supply chains, as well as technological developments, necessitate supplementing traditional economic assessments with a geopolitical perspective.

(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

Indian Economy

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

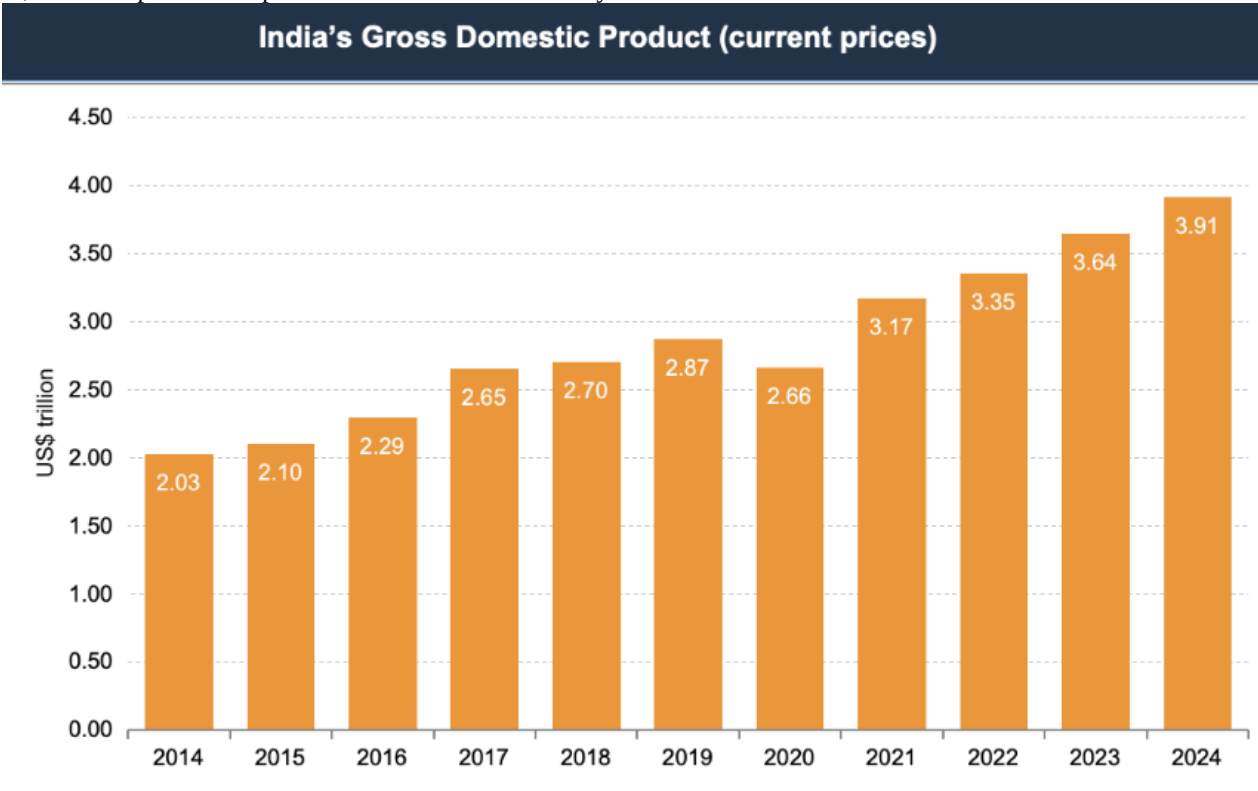
Market Overview

India's Real Gross Domestic Product (GDP) or GDP at Constant Prices stood at Rs. 47.89 lakh crore (US\$ 544.20 billion) in Q1 of FY26, up from Rs. 44.42 lakh crore (US\$ 504.77 billion) in Q1 FY25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices for the same period was estimated at Rs. 86.05 lakh crore (US\$ 977.84 billion), compared to Rs. 79.08 lakh crore (US\$ 898.64 billion) in the corresponding quarter of the previous year, showing a growth rate of 8.8%.

As on October 14, 2025, India is home to 123 unicorns, with six new startups achieving unicorn status in 2025.

India's current account recorded a deficit of Rs. 21,288 crore (US\$ 2.37 billion) in Q1 FY26 (April-June), compared to Rs. 76,282 crore (US\$ 8.6 billion) in the same period of FY25, according to the Reserve Bank of India (RBI). The improvement reflects a narrower merchandise trade gap and steady growth in service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown.

According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 97,22,411 crore (US\$ 1.09 trillion) between April 2000-June 2025; with major share coming from Singapore at Rs. 12,57,392 crore (US\$ 142.88 billion) with a total share of 24%, followed by Mauritius at Rs. 11,10,692 crore (US\$ 126.22 billion) with 21%, the USA at Rs. 5,41,654 crore (US\$ 61.56 billion) with 10%, the Netherlands at Rs. 3,68,694 crore (US\$ 41.90 billion) with 7%, and Japan at Rs. 2,88,090 crore (US\$ 32.74 billion) with 6%.
- As on October 3, 2025, India's foreign exchange reserves stood at Rs. 62,14,364 crore (US\$ 701.24 billion).
- India registered 301 Private Equity (PE) deals worth Rs. 49,745 crore (US\$ 5.7 billion) in Q3 2025, recording a 7% rise over the previous quarter. India-focused PE-VC funds raised Rs. 21,576 crore (US\$ 2.47 billion) across 22 funds, a 148% YoY increase, driven by strong inflows into the IT & ITeS sector (US\$ 2.4 billion). Mumbai led in investment value, while Bangalore topped in deal volume, reaffirming their positions as India's leading investment hubs.
- Foreign Institutional Investors (FIIs) have been net sellers in the Indian equity market since July, withdrawing over Rs. 1 lakh crore (US\$ 11.36 billion) between July 1, 2025, and September 8, 2025, including Rs. 7,800 crore (US\$ 886.4 million) in September, while in August 2025, Domestic Institutional Investors (DIIs) recorded their 25th straight month of net inflows, investing Rs. 94,829 crore (US\$ 10.8 billion), the highest in 10 months. In the first five months of FY26, DIIs invested Rs. 3.24 lakh crore (US\$ 37.6 billion), already 53% of the total investment made in FY25.
- India's manufacturing sector strengthened further in August 2025, supported by firm demand that drove higher factory orders and production. Firms increased input purchases and hiring, backed by improved business confidence. Input

inventories continued to rise and finished goods stocks expanded for the first time in nine months. The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose from 59.1 in July to 59.3 in August, marking the strongest improvement in operating conditions in over 17 years, with moderate cost pressures and a sharper rise in selling prices.

- India's Consumer Price Index (CPI)-based inflation eased to an over eight-year low of 1.54% in September 2025, down from 2.05% in August 2025, driven by lower food and fuel prices, according to data from the Ministry of Statistics and Program Implementation (MOSPI).
- India's GST collections reached an all-time high of Rs. 2.37 lakh crore (US\$ 26.93 billion) in April 2025, rising 12.6% YoY. The growth was supported by strong domestic demand and higher imports, with domestic revenues up 10.7% and import revenues up 20.8%
- Indian airlines carried over 1.36 crore passengers (13.6 million) in June 2025, marking an increase from the same period last year, as per official data.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216 respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US\$ 4 billion) - the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US\$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US\$ 325.02 million)

under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and use of emerging technologies to enhance efficiency and modernise port operations.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion)
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, the RBI has revised India's GDP growth forecast for FY26 upwards to 6.8% from earlier estimate of 6.5%. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible

monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDUSTRY SCENARIO

Information and Communication Technology

Contributing over 13 percent to India's GDP, the ICT sector and the Digital Economy are major economic drivers for the country. India aims to grow the ICT sector to \$1 trillion by 2025, or 20 percent of predicted GDP. According to the National Association of Software and Services Companies (NASSCOM), India's technology industry is expected to cross \$245 billion in 2023 based on an 8.4 percent annual growth rate. All subsectors of the technology industry, including IT and business process management, IT-enabled services, engineering research and development, hardware, software products, and e-commerce recorded double digit growth in 2022. India imported nearly \$3 billion in computer and electronic equipment (NAICS code 334) from the United States in 2022. Gartner estimates that IT spending in India will increase by 2.6 percent to over \$112 billion in 2023.

The major ICT centers in India are Bengaluru (also known as the Silicon Valley of India), Hyderabad, Chennai, New Delhi, Gurugram, Mumbai, and Pune. India has a well-organized distribution system and several established, global ICT distributors. ICT companies can sell their products directly and through local partners, including system integrators and value-added resellers.

ICT Technology: Its Role and Impact at WIC

On a global stage, India is being hailed as an upcoming economic superpower attributable to the nation's flourishing information and communication technology sector that contributes ~13% to the national GDP. In FY 2022, the ICT sector registered an impressive revenue of ~\$227 Bn, marking ~15% year-on-year growth, the highest since FY 2011. Forecasts indicate an upcoming monumental growth to ~\$1 Tr, or ~20% of GDP by 2025. This trajectory underscores India's ascent as a pivotal player in the global digital landscape. Notably, India also boasts the highest, 87%, FinTech adoption rate globally, surpassing the global average rate of 64%, and is the second-largest mobile market.

India's information and communication technology sector is indeed booming. The success is hard-earned via deploying multiple government initiatives and overcoming numerous challenges, including the development of adequate digital infrastructure, bolstering policy, legal and regulatory framework, enhancing rural connectivity with 'broadband for all,' digital literacy, ensuring data security, sustainable innovation, and fostering public-private partnerships

Shedding Light on the Winning Transformative Government Initiatives to accelerate ICT

The Digital India Program, launched in 2015, marked a pivotal moment in India's journey towards digitalisation. The policy focused on accomplishing three vision areas: infrastructure as a utility to every citizen, governance and services on demand, and digital empowerment via 9 'pillars' or focus areas. Encompassing objectives such as e-governance, skill development, and mobile/broadband connectivity, these nine pillars were supplemented by numerous initiatives, including Digi Locker, PMJDY, PAHAL, and the development of smart cities. Today, the government registers substantial progress in each of the vision areas. Hon'ble Prime Minister Narendra Modi approved the expansion of the Digital India program with a total outlay of INR 14903 Cr.

National Policy on Electronics, launched in 2019, establishes a strategic framework for India's Electronic System Design and Manufacturing (ESDM) sector. Envisioning India as the global leader for ESDM, the NPE 2019 strives to enable domestic electronic manufacturing to achieve a ~\$400 Mn turnover by 2025. The policy actively promotes a comprehensive startup ecosystem, particularly in emerging technology areas, including artificial intelligence, 5G, IoT, machine learning, robotics, optics, and more. It underscores the implication of these technologies in key sectors like defence, agriculture, health, cybersecurity, and automation, explicitly addressing real-life challenges. To support the vision, the Indian government allocated \$7 Bn in incentives for electronics manufacturing, \$10 Bn for a semiconductor and display ecosystem, and \$13 Bn for allied sectors, including advanced chemistry cells, auto components, telecoms and networking, and solar modules.

In addition to the abovementioned policies, the government announced the **Data Center Policy** in 2020. Given the paradigm shift towards digitalisation, India's data centre market has reached over \$7 Bn, growing at 10% from 2019-2022 with a total capacity of 722 MW (doubled in the last 3 years). The data centre capacity is expected to reach 1300 MW by 2025. The policy envisions transforming India into the leading global data centre hub. It seeks to stimulate domestic and foreign direct investments in the sector, propelling the growth of the digital economy. The policy strives to provide trusted hosting infrastructure to meet the country's growing demand for data services while facilitating cutting-edge service delivery to citizens through these reforms: promoting research and development, using indigenous hardware, setting up Data Center Economic Zones (DCEZ), and encouraging renewable energy adoption to power data centres through collaboration with the Ministry of Power on green and sustainable energy initiatives.

As a consequence of unparalleled sustainable digital transformation efforts by the government, the Indian ICT sector is gaining prominence as an attractive destination for domestic and foreign direct investments alike

WAIPA World Investment Conference: Spotlight on India's ICT advancements and FDI Opportunities

The World Association of Investment Promotion Agencies (WAIPA), established in 1995 under the advocacy of the United Nations Conference on Trade and Development (UNCTAD) and 50 other Investment Promotion Agencies (IPAs), unites 134 IPAs from 110 countries. Alongside multilateral organisations, government officials, business leaders, and other stakeholders from worldwide, WAIPA provides a platform to foster fruitful discussions, engagement, and exchange of expertise. Since its inception in 1995, WAIPA has been organising WIC to address the ongoing socio-economic agendas concerning global investment flows, emerging technologies, and other strategic and policy considerations.

The WAIPA World Investment Conference (WIC) is, thus, a cardinal platform for showcasing India's unprecedented efforts in activating the information and communication technology sector and attracting foreign direct investments. Supported by conducive government policies and growing ICT demand across industries, the ICT sector is emerging as a lucrative opportunity for foreign investors seeking to capitalise on the sector's substantial growth in revenue, workforce, and innovation.

(Source: <https://www.investindia.gov.in/blogs/ict-technology-its-role-and-impact-wic>)

Information & Communication Technology (ICT) Hardware:

The first application of electronics was in the domain of communication and computing. With the emergence of integrated circuit, the world saw the advent of the digital computer era, and with the advent of microprocessor in the 1970's, the world saw an exponential growth of the Information and Communication Technology (ICT) industry. Its strategic importance is such that countries across the world have declared it as an essential commodity. With its pool of technical manpower and proven capability as a design center for most of the global hardware companies, the country is ready to become an end-to-end player and global leader in the ICT hardware design and manufacturing space.

India has a huge opportunity arising from both import substitution and export-led manufacturing in the space of ICT hardware. In addition, ICT hardware holds the promise of high value addition in India, with the manufacturing of the Components (i.e., Sub-Assemblies of ICT Products), Product design and Semiconductor Design being done in the country.

Emerging domains of AI, ML, IOT are becoming the new driving forces behind the growth of ICT hardware segment. These domains require the design of specialized Semiconductors, Sensors and Servers for which India has the capability. Another emerging domain in ICT hardware is the Large-Scale Data Centres. India with its technical prowess, cheap labour, large pool of manpower, and English as the working language, has the opportunity to lead the world in all these domains.

With the Government's outlook on Digital Diplomacy, Digital Economy and launch of Digital India Program (DIP), MeitY has synergized its efforts to expand Electronics and IT/Software sector globally. This expansion aims to diversify markets, enhance specialized knowledge in various domains, and leverage the expertise of a highly skilled workforce, creating new business avenues worldwide. For the promulgation of the public policy objectives, MeitY has been actively working to build strategic alliances with foreign partners, especially in the emerging areas of Information and communications technology (ICT), through bilateral and multilateral cooperation.

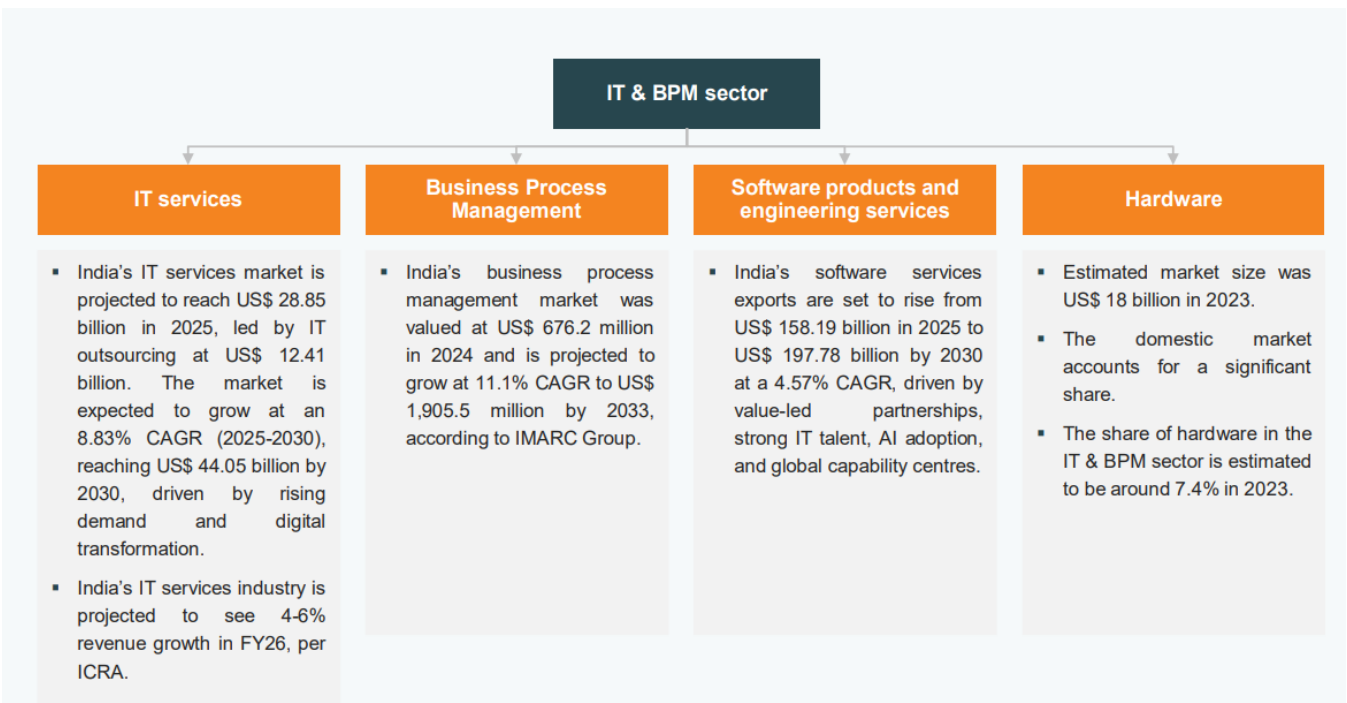
(Source: <https://www.meity.gov.in/documents/reports/annual-report-QM1YTntQWa>)

IT & BPM Sector

The IT & BPM sector has become one of the strongest pillars of India's economy, contributing significantly to growth, employment, and public welfare. In April 2025, the industry recorded 16% YoY growth in hiring, driven by the rising adoption of artificial intelligence, cloud modernisation, and the expansion of Global Capability Centres (GCCs). India's AI Mission has also added momentum by securing 38,000 GPUs in September 2025, tripling its original target of 10,000 and strengthening compute power for researchers, startups, and enterprises developing advanced AI models.

With over 76 crore citizens now connected to the internet, India is home to one of the world's largest online populations while offering some of the lowest access costs. This has been supported by the Digital India Programme, which has expanded digital infrastructure and improved accessibility across the country. Together with growing private sector innovation and widespread adoption of digital applications, India is entering the next phase of its IT revolution. Reflecting this shift, the country climbed six places in the Global Innovation Index 2024 to secure the 39th position, highlighting its rising global competitiveness in technology and innovation.

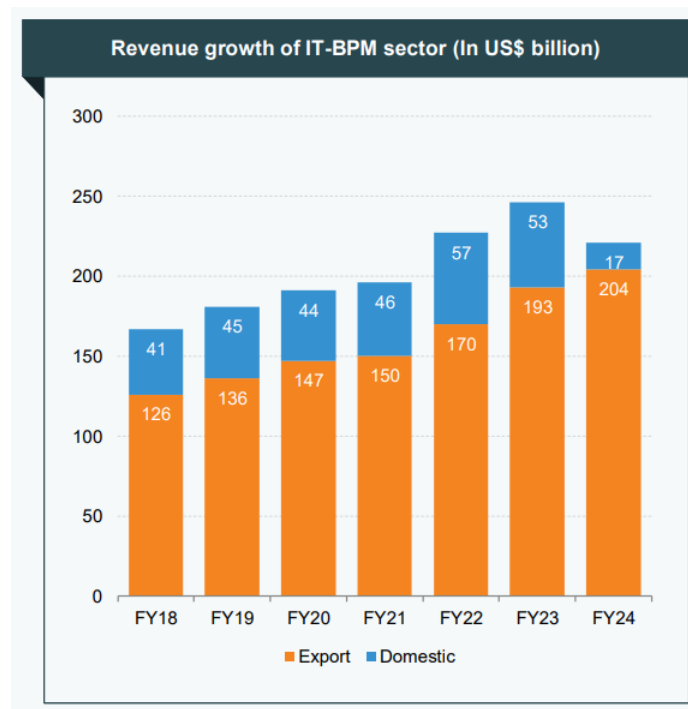
Segments of India's IT sector



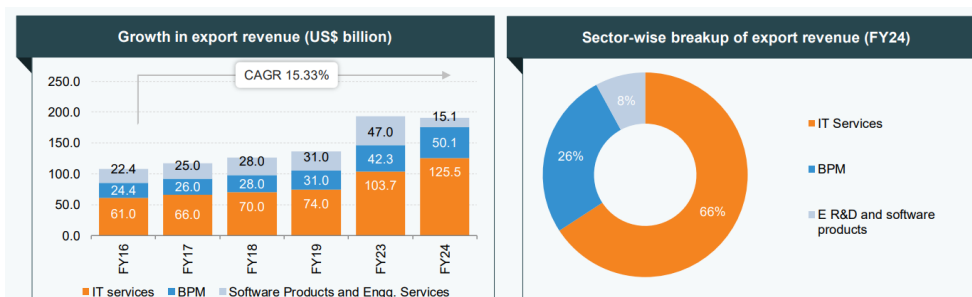
India's IT market size growing

- Mid-tier Information Technology (IT) companies have reported stronger growth than their larger counterparts in FY25, demonstrating their ability to effectively navigate an uncertain macroeconomic environment. The challenge, however, remains whether they can sustain this momentum in FY26.
- The global Information Technology (IT) market reached a value of Rs. 9,07,16,880 crore (US\$ 10.52 trillion) in 2023 and is forecasted to reach Rs. 23,20,93,500 crore (US\$ 26.92 trillion) by 2032, CAGR of 11.0%.
- India's Information Technology (IT) sector has grown substantially over the past decade, driving exports and employment. As per NASSCOM, industry revenue rose from Rs. 10,13,148 crore (US\$ 118 billion) in FY15 to an estimated Rs. 24,29,838 crore (US\$ 283 billion) in FY25, with exports projected at Rs. 19,23,264 crore (US\$ 224 billion).
- The India IT services market size reached US\$ 39.83 billion in 2024.

- India's domestic IT & Business Services market reached US\$ 16.5 billion in 2024, growing 6.9% YoY, with IT Services alone accounting for 75.7% of the market and expanding by 7.2%
- By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity."
- India's IT spending is projected to rise 11.1% YoY to US\$ 161.5 billion in 2025, up from US\$ 145.4 billion in 2024, as per Gartner.
- India's public cloud services market grew to Rs. 32,756 crore (US\$ 3.8 billion) in 1H2023, expected to reach Rs. 1,53,436 crore (US\$ 17.8 billion) by 2027
- AI is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog.data



Strong growth in IT & BPM exports



- India's IT exports rose 12.48% in 2024-25 to US\$ 224.4 billion from US\$ 199.5 billion in 2023-24, with STPI-registered units contributing Rs. 10.64 lakh crore (US\$ 124.56 billion), according to MeitY citing Nasscom.
- Export of IT services was the major contributor, accounting for more than 65% of total IT exports.
- Hyderabad, known for its prominence in the IT sector, achieved exports worth Rs. 2.68 lakh crore (US\$ 32.2 billion) in the FY24, with a workforce of 9.46 lakh employees. This represents a YoY growth of 11.2%.

- In FY24, India's top five software services export destinations were the United States (US\$ 103.2 billion, 54.1%), Europe (US\$ 58.8 billion, 30.8%) including the United Kingdom (US\$ 26.8 billion, 14.1%), Asia (US\$ 12.8 billion, 6.7%), Australia & New Zealand (US\$ 4.6 billion, 2.4%) and Canada (US\$ 2.6 billion, 1.4%).
- BPM and engineering and R&D (ER&D) and software products exports accounted for 26% and 8%, respectively of total IT exports during FY24.
- The total software exports achieved by STPI-registered units is approximately Rs. 10.64 lakh crore (US\$ 123.72 billion) in FY25.
- BFSI is a key business vertical for the IT & BPM industry. A major share of revenue of IT majors comes from the BFSI business vertical.
- Adoption of new technologies is expected to accelerate the growth of the BFSI vertical. The need to undertake investment in IT will also be required to gain a competitive advantage instead of solely reducing operational costs.
- In 2025, from the top-tier IT companies' perspective, there would be an increase in uptake from the BFSI sector.
- The India BFSI BPO services market reached US\$ 4.10 billion in 2024 and is projected to grow at a CAGR of 6.70% during 2025-2033, reaching US\$ 7.32 billion by 2033. This growth is driven by cost-effectiveness, regulatory compliance requirements, digitalisation, increasing fintech usage, and enhanced risk management capabilities.
- BFSI emerged as the second fastest growing vertical for TCS in Q4 FY25. The company reported a total contract value of US\$ 4 billion from BFSI clients, maintaining its position as the market leader with annual revenue of Rs. 2.48 trillion.
- Financial services accounted for 28.4% of Infosys's total revenue in Q4 FY25, compared to 26.4% in the same quarter the previous year. The company secured seven out of 24 large deals worth US\$ 2.6 billion from the BFSI sector in Q4 FY25, with revenue from this vertical growing 12.6% in constant currency.
- The IT-BPM sector employs 5.4 million people as of 2024, with the BFSI vertical being one of the top employment-generating sectors. BFSI workforce demand increased by 21% during the first four months of 2024, indicating robust job market recovery.
- The IT services sector is projected to experience steady revenue growth of 7-9% in FY26, driven by increased BFSI spending and generative AI initiatives.
- As of June 2025, India's UPI system now serves 491 million individuals and 65 million merchants. It connects 675 banks on a single platform, allowing people to make payments easily without worrying about which bank they use. The average daily transactions reached 613 million in June 2025, increasing from 602 million in May.

IT sector to be driven by strong demand and Indian expertise

1. Combat Cyber-security

- The Data Security Council of India (DSCI) - National Center of Excellence for Cyber Security Technology Development (NCoE) and Chitkara University have collaborated to undertake joint programmes on cyber security and privacy.
- The Government of India has strengthened its cyber security framework through CERTIn, NCIIPC, NCCC, Cyber Swachhta Kendra, and the Digital Personal Data Protection Act, 2023, alongside 109 nationwide cyber security drills and training of 12,014 officials in 2024 to combat rising cyber threats

2. Talent pool

- India will need over 30 million digitally skilled professionals by 2026.
- According to the Stanford AI Index 2024, India leads globally in AI skill penetration and has seen substantial growth in AI talent concentration, positioning itself as a key player in the global AI landscape.
- India's artificial intelligence market was set to triple to US\$ 17 billion by 2027, Emerging as one of the fastest-growing AI economies globally, said Boston Consulting Group on June 11, 2025

3. Public cloud market

- The revenue of India's public cloud services market totalled US\$ 6.2 billion in 2022, and it is expected to reach US\$ 17.8 billion by 2027 growing at a CAGR of 23.4%

- Comparing to prepandemic level from FY19, the cloud deals in FY23 have grown by more than 4 times. Cloud's potential is boundless, and it forms a crucial foundation for successful digital transformation.

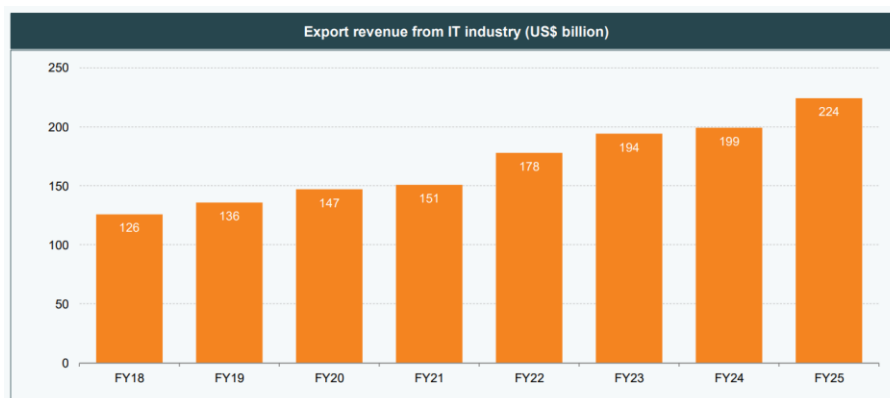
4. Infrastructure

- The system infrastructure software market in India is expected to reach a projected revenue of Rs. 178.0 million (US\$ 20,823.6 million) by 2030. A compound annual growth rate of 9.2% is expected of India system infrastructure software market from 2023 to 2030.

5. Policy support

- More liberal system for raising capital, seed money and ease of doing business.
- Government of India launched IndiaAI Mission in March 2024, with an initial outlay of Rs. 10,300 crore (US\$ 1.2 billion) to bolster India's AI ecosystem.
- The government has inked an agreement with Paytm (One97 Communications Ltd) under which the company would provide mentorship, infrastructure support, market access, and funding opportunities to start-ups.

Exports to remain robust as global IT industry maintains growth



- India's IT exports continue to grow to new highs. Export revenue in FY25 is estimated at US\$ 224 billion, a ~12.5% YoY jump from US\$ 199 billion in FY24.
- Over the longer term, export revenues have nearly doubled in seven years from ~US\$ 126 billion in FY18 to ~US\$ 224 billion in FY25, a CAGR of ~8.6%

(Source: <https://www.ibef.org/industry/information-technology-india>)

Electronic Products

India's consumer electronics sector is poised for significant growth, driven by domestic demand, government initiatives, and a burgeoning middle class.

The consumer electronics and appliances sector in India is a crucial area of focus for economic growth, driven by increasing domestic demand, urbanization, and a burgeoning middle class.

According to the Ministry of Electronics and Information Technology (MeitY), India's electronics market is projected to reach \$300 Bn by 2025–26. Government initiatives like the Production-Linked Incentive (PLI) scheme are pivotal in boosting domestic manufacturing, reducing reliance on imports, and fostering exports. The 'Make in India' campaign further enhances the sector by promoting local manufacturing and aiming to increase the manufacturing sector's contribution to GDP. The Indian Electrical and Electronics Manufacturers' Association (IEEMA) emphasizes the sector's critical role in achieving India's vision of becoming a global manufacturing hub, with a focus on adopting advanced technologies and fostering innovation.

Government efforts also extend to significant investments in research and development, facilitating technological advancements within the sector. The Ministry of Consumer Affairs, Food, and Public Distribution plays a crucial role in ensuring quality standards and consumer protection, which supports the sector's credibility and growth. Additionally, policies such as the Phased Manufacturing Programme (PMP) aim to increase domestic electronics production. These measures are designed to make India a significant player in the global consumer durables market.

Why Invest in Electronic Products

Growing demand

Household electronics consumption is projected to reach \$270 Bn by 2030; smaller cities driving volume growth backed by an increase in personal disposable incomes & urbanisation.

Government push

PLI Support across mobile phones, ACs, LED Lighting, and IT-Hardware supporting localisation and domestic manufacturing, as well as making India competitive as an export hub.

Growing component ecosystem

Greater backward integration happening across categories, leading to improved margins and profitability.

Opportunities

Scope for investing in R&D and new product development by leveraging India's skilled talent and building for the world.

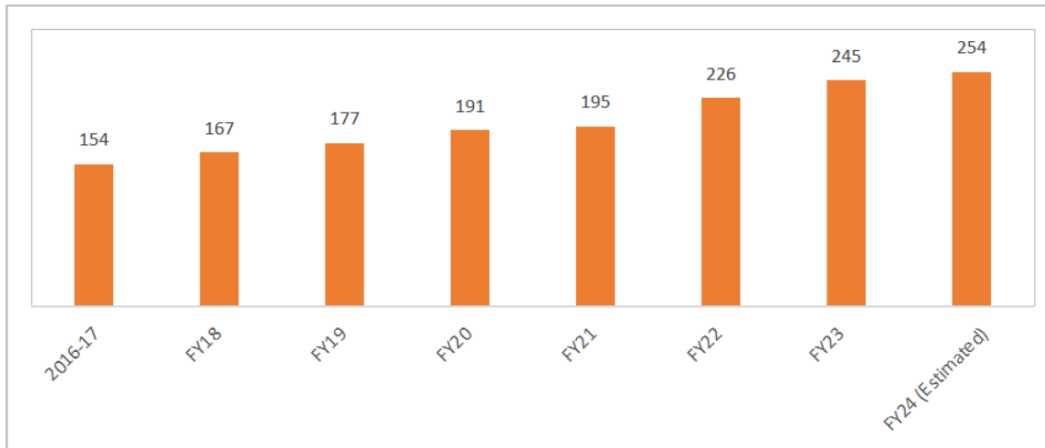
(Source: <https://www.investindia.gov.in/sector/electronic-products>)

India, considered a popular manufacturing hub, has grown its domestic electronics production from US\$ 29 billion in FY15 to US\$ 101 billion in FY23. The electronics sector of India contributes around 3.4% of the country's Gross Domestic Product (GDP). The government committed nearly US\$ 17 billion over the next six years across four PLI Schemes: Semiconductor and Design, Smartphones, IT Hardware and Components. The Ministry of Electronics & Information Technology released the second volume of the Vision document on Electronics Manufacturing in India in 2021, which stated that the electronics manufacturing industry will grow from US\$ 75 billion in FY21 to US\$ 300 billion by FY26. The major products that are expected to drive growth in India's electronics manufacturing are mobile phones, IT hardware (laptops, tablets), consumer electronics (TV and audio), industrial electronics, auto electronics, electronic components, LED lighting, strategic electronics, printed circuit board assembly (PCBA), wearables and hearables, and telecom equipment.

India became the second-largest mobile phone manufacturing country after China, as production has grown 28-fold as the number of mobile manufacturing units have expanded from just 2 units in 2014 to more than 300 in 2025. According to International Data Corporation's (IDC) Worldwide Quarterly Mobile Phone Tracker, India's smartphone market grew 4% YoY in 2024, with shipments reaching 151 million units. The mobile phone manufacturing in India has surged 21 times to reach US\$ 49.3 billion (Rs. 4.1 lakh crore) over the last ten years, largely due to government initiatives such as the Production Linked Incentive (PLI) scheme. This growth has enabled India to meet 97% of its mobile phone demand domestically.

The IT sector in India is one of the largest contributors with a 7.5% contribution to GDP in FY23. The industry is expected to surpass US\$ 300-350 billion by 2025. According to the Economic Survey 2024-25, the IT/ITeS industry generated estimated revenues of Rs. 22,00,402 crore (US\$ 254 billion) in FY24, while tech exports reached ~Rs. 17,32,600 crore (US\$ 200 billion), demonstrating growth despite global economic pressures. India's tech industry is poised to expand to Rs. 30,29,600 crore (US\$ 350 billion) by 2030, up from Rs. 21,98,624 crore (US\$ 254 billion) in FY24 as per NASSCOM. India's IT industries and companies are majorly located in the southern regions such as Bangalore, Hyderabad, Chennai, Visakhapatnam, Trivandrum, Mysore, Mangalore, Kochi, etc. The country's major information technology hubs are Mumbai, Pune, Delhi, etc.

India's IT-ITeS revenue (US\$ billion)



Source: NASSCOM

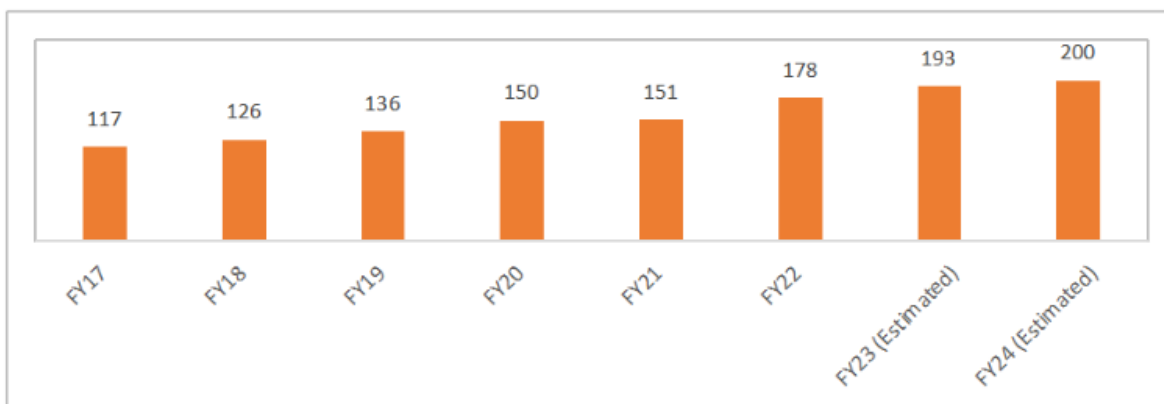
Export Trend

India is among the largest IT and BPM services exporting countries and accounts for about 56% of the global outsourcing market. According to a latest Crisil Ratings report The IT services sector in the country is likely to see a second successive year of revenue growth, at 5-7% in FY25. According to estimates by the Electronics and Computer Software Export Promotion Council (ESC), exports of computer software and services, including IT, ITeS (IT enabled services), and business process outsourcing (BPO), registered a YoY growth of 12.2%, reaching US\$ 193 billion in FY23. As per the National Association of Software and Service Companies (SaaS) (NASSCOM), the total amount of tech exports from India are estimated to amount US\$ 200 billion for FY24. As per Reserve Bank of India's annual survey on computer software and information technology enabled services (ITES), exports of software services by Indian companies (excluding their sales through overseas commercial presence) increased by 18.4% during FY23 to US\$ 185.5 billion. BPO services accounted for more than 84% of exports of information technology (IT) enabled services in FY23. Business process management (BPM) exports were estimated at US\$ 42.1 billion in FY22, growing 8.7% over the previous year. This growth in BPM was mainly driven by automation-led services in finance & accounts and human resources, increased adoption of robotic process automation (RPA) and analytics. BPM is also witnessing an accelerated shift to platform solutions.

Over the last few years, engineering research and development (ER&D) services have recorded one of the fastest export growths, driven by the increasing adoption of software-led products and cloudification of equipment and devices. Exports for the ER&D sector were estimated at US\$ 41 billion in FY23. Software products witnessed 7.8% growth to reach US\$ 7.3 billion, mainly driven by the rise in demand for collaborative applications, application platforms, security software, system & service management software, and content workflow & management applications.

India's electronics goods exports reached US\$ 38.56 billion in FY25, marking a 32.42% increase from US\$ 29.12 billion in FY24. Mobile phones, IT hardware (laptops, tablets), consumer electronics (TV and audio), industrial electronics and auto electronics are key export products in this sector. As per the Ministry of Electronics & IT vision, India's electronics industry exports are expected to increase to US\$ 120 billion by 2026.

India's IT-ITeS industry exports trend (US\$ billion)



Source: Ministry of Electronics and Information Technology, ESC, NASSCOM

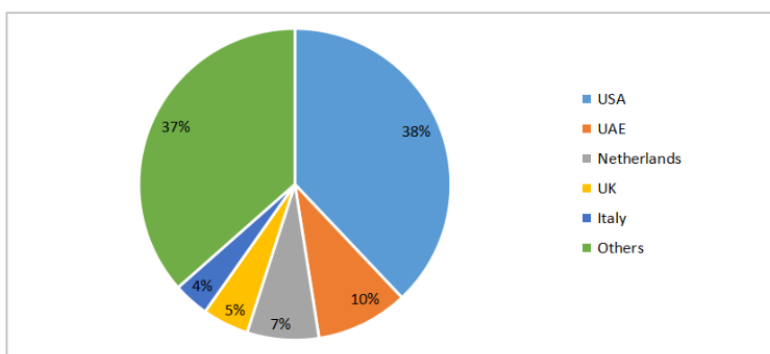
Major Export Destinations

The top five destinations for Indian electronic goods exports in FY25 were: the USA, UAE, Netherlands, UK, and Italy. The USA was the largest destination of India's electronic goods exports followed by the UAE, accounting for 37.96% and 9.56% of the overall exports, respectively. For mobile phones exports from India, South Asia, Africa, and the Middle East are key importing markets.

For the IT-ITeS services of India, the top three export destinations of India were the USA, the UK, and the EU. The country also exports these services to Asia Pacific regions, Latin America, and Middle East Asia and sees new opportunities emerging to expand services to continental Europe, Japan, China, and Africa. As per Reserve Bank of India (RBI) statistics, software services exports to the USA and Canada combined grew by 19.6% from US\$ 86.9 billion in FY22 to US\$ 103.9 billion in FY23, accounting for the largest share at 56% of the overall exports.

This was followed by Europe accounting for 30.8% of the overall exports, valued at US\$ 57.1 billion in FY23. The UK was the largest importer of Indian software services within Europe, accounting for 46% of exports to the Europe. Exports of Indian software services in Asia region were valued at US\$ 12 billion, with a major share of East Asia exports valued at US\$ 10.2 billion.

India's electronic goods country-wise export share FY25



Source: NIRYAT portal

Government Initiatives

With the growing need for electronic goods, the Ministry of Electronics and Information Technology (MeitY) has implemented several production-linked incentives (PLI) to improve electronics production in India. The government has launched schemes such as the Manufacturing of Electronic Components and Semiconductors (SPECS), Modified Electronic Manufacturing Clusters (EMC 2.0), etc., to promote the country's electronic goods industry.

To further develop and increase the market share of the Indian BPO industry, the Government of India has implemented schemes such as the Northeast BPO Promotion Scheme (NEBPC) and the India BPO Promotion Scheme (IBPS).

Software Technology Parks of India (STPI) Scheme

An autonomous society under the Ministry of Electronics and Information Technology is implementing the STPI scheme, which is a 100% export-oriented scheme for developing and exporting computer software, including exporting professional services using communication links or physical media.

Apart from the above-mentioned specific schemes, the Government of India has taken several measures to offset infrastructural inefficiencies and associated costs to provide exporters with a level playing field. Some of these can be mentioned below.

Remission of Duties and taxes on Exported Products (RoDTEP)

Under this scheme, goods and products exporters are granted freely transferable duty credit scrips on realized FOB value of exports in free foreign exchange at a specified rate. Such duty credit scrips can be used to pay basic customs duties for importing inputs or goods.

Duty Exemption & Remission Schemes

These schemes enable duty-free import of inputs for export production with export obligation. These schemes consist of the Advance Authorization Scheme, Duty-Free Import Authorization (DFIA) Scheme, Interest Equalization Scheme (IES), Zero duty EPCG Scheme, Post Export EPCG Duty Credit Scrip Scheme, etc.

(Source: <https://www.ibef.org/exports/electronic-and-computer-software-industry-in-india>)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Zebion”, “Company” or “we”, “us” or “our” means Zebion Infotech Limited.

All financial information included herein is based on our “**Financial information of the Company**” included on page 174 of this Draft Red Herring Prospectus.

We offer a comprehensive range of Information and Communication Technology (ICT) products which includes (i) computer hardware, devices and other IT peripherals, (ii) gaming accessories and (iii) security and surveillance products for enterprise and consumer segments under our brand name ‘ZEBION’. We offer the wide range of products through our distribution network who address the requirements of end-customers engaged across diverse industry segments. Our company operates under brand-centric business model, leveraging association with third-party manufacturers and Original Equipment Manufacturers (OEMs) to drive growth and efficiency. By collaborating with these partners, we focus on developing our brand, sourcing quality products, and distributing them to our customers.

As of the date of this Draft Red Herring Prospectus, our product portfolio comprises of around 181 Stock Keeping Units (SKUs) across 40 product categories. We classify our products under the following categories:

		
IT PHERIPHERALS	GAMING ACCESSORIES	SECURITY AND SURVEILLANCE PRODUCTS
• Monitor • Keyboard and Keyboard combo (Wire and Wireless) • UPS • SSD hard disk • SD Card • Cabinet • Toner and Toner Powder bottle • Motherboard • VGA Card • SMPS • Pure Power-Spike guard • USB hub • Cable • Cables (power/VGA/HDMI/USB) • Mouse USB • Mouse Cordless • Network Switch • Laptop adopter • CPU Cooling Fan • Laptop Cooler Base • Adopter Coolvolt • Router • Headphones • Speaker • Web cam • Casing • Earphones • Mobile Car Charger • Mobile Charger	• Monitor • Keyboard • Cabinets • Mouse (Cordless, Gaming) • Speaker	• Monitor • DVR Rack • CCTV • CCTV SMPS • Cable

1. **IT Peripherals:** Monitor, Keyboard and Keyboard combo (Wire and Wireless), UPS (Uninterruptible Power Supply), SSD hard disk, SD Card, Cabinet, Toner and Toner Powder bottle, Motherboard, VGA (Video Graphics Array) Card, SMPS (Switched-mode power supply), Pure Power-Spike guard, USB hub, Cable, Cables (power/VGA/HDMI/USB), Mouse USB, Mouse Cordless, Network Switch, Laptop adopter, CPU Cooling Fan, Laptop Cooler Base, Adopter cool volt, Router, Headphones, Speaker, Web cam, Casing, others like Earphones, Mobile Car Charger, and Mobile Charger etc.
2. **Gaming accessories:** Monitor, Keyboard, Cabinets, Mouse (Cordless, Gaming), Speaker etc.
3. **Security and Surveillance products:** Monitor, DVR (Digital Video Recorder) Rack, CCTV, CCTV SMPS, Cable etc.

Our Products are imported from suppliers and OEMs situated in China, Hong Kong, Vietnam and India under defined procurement arrangements. We operate a distribution-led business model and have established a PAN-India presence through a wide network of around 500 distributors and more than 30000 dealers, wholesalers, and retail partners etc.

We distribute products primarily through two key channels: general trade and e-commerce. Our general trade network consists of a wide base of distributors who in turn sell our products to dealers, wholesalers, and retail partners across various regions, enabling us to maintain an offline market presence. Simultaneously, our e-commerce channel allows us to reach a broader and digitally-savvy customer base through leading online marketplaces, ensuring nationwide accessibility and convenience such as Flipkart, Meesho, Amazon, and Jio Mart.

We follow internal quality assurance processes and comply with applicable regulatory certifications, including those mandated by the Bureau of Indian Standards (BIS) like: IS 616:2017/IEC 60065:2014 for Product: Webcam (Finished Product); IS 16242(Part 1):2014/ IEC 62040-1: 2008 for Product: Ups/Invertors; IS 13252(Part 1):2010/ IEC 60950-1: 2005 for Product: Standalone Switch Mode Power Supplies (Smpps); IS 13252(Part 1):2010/ IEC 60950-1: 2005 for Product: Visual Display Unit ; IS 13252 (Part 1):2010/IEC 60950-1:2005f or Product: Visual Display Unit; IS 13252 (Part 1):2010 for Product: Wireless Keyboard ;IS 13252(PART 1):2010/ IEC 60950-1: 2005 for Product: Keyboard ;IS 13252(PART 1):2010/ IEC 60950-1: 2005 for Product: Standalone Switch Mode Power Supplies (SMPS) ;IS 13252(PART 1):2010/ IEC 60950-1: 2005 for Product: Power Adaptors for IT Equipment; IS 13252(PART 1):2010/ IEC 60950-1: 2005 for Products: Power Adaptors for IT Equipment and Legal Metrology (Packaged Commodities) Rules, 2011. Moreover, our Company is accredited with ISO 9001: 2015 certification for Quality Management System.

We operate from our registered office in Pune which serves as the nerve centre for our national operations. Our operations are further backed by our network of 16 branches known as Tertiary Repair Centre (TRCs) and 84 Authorised Service Providers (ASPs) that operate as service centres across India, as of March 31, 2025. Moreover, our company has entered into a warehousing service agreement for a warehouse located in Uruli Devachi, Pune for an area admeasuring 20,400 sq. ft. which acts as our central hub for inventory management and dispatch.

To meet the growing need for automation and in order to streamline our operations, we have developed and deployed three digital application tools in our operations as under:

'Lakshya' (Sales Management Platform)	'Golden Chidiya' (Channel partner management system)	eBizWiz CRM (Service Management)
		

'**Lakshya**' mobile application facilitates real-time sales order management, allowing for faster order processing and data-driven decision-making. The same is available on the Google Play Store and can be accessed with valid login credentials.

'**Golden Chidiya**' mobile application is designed to facilitate channel partners such as distributors, dealers, wholesalers, and retail partners to access Zebion's product portfolio in a convenient and centralized manner. Some of the features and functionalities of the app include viewing the entire product portfolio of Zebion - listings with images, videos etc., Checking latest schemes & offers (promotions, discounts etc.) to stay updated on product marketing efforts etc. This app acts as a digital catalogue and ordering portal for channel partners, reducing paperwork and manual processes. The application is available on both the Google Play Store and Apple App Store, making it easily accessible to all users.

'**eBizWiz**' is a CRM system that serves as the central platform for managing the entire after-sales service lifecycle—from complaint registration at branches and Authorized Service Providers (ASPs) to escalations at State and National Technical Repair Centers (TRCs). It enables real-time tracking of service cases, structured escalation handling, and communication across service tiers. The CRM ensures efficient workflow management, faster resolution times, and complete visibility into service performance, helping us deliver consistent and quality customer support. This application is installed on the ASPs' systems/devices at the time they are onboarded as Authorized Service Providers by the company.

Our business is led by experienced Promoters Yogesh Popatlal Dagale, Chairman and Managing Director, and Abhinandan Popatlal Dagale, Whole Time Director who have an experience in the ICT industry for around 18 years.

Appreciations, Awards and Accreditations:

Our Company has consistently been recognized for its commitment to quality. Over the years, the brand has received several prestigious accolades, underscoring its trustworthiness in the market.

1. Received Certification from Indiamart for having met the requirements of “Indiamart Trust seal” in March 2022.
2. Awarded as the “*Most Popular ICT Brand of 2021*” by NCN (Pune), in 2nd NCN-CMDA Partners Conclave and awards Night 2022.
3. Awarded and certified as the “*Most promising peripherals Brand of 2021*” in 2nd NCN Summit & Award, 2021 by NCN.
4. Awarded as the “*Most Promising Electronics Brand of 2020*”, at the 13th Innovative Product Awards 2020, presented by National Computerade News (NCN) as part of the Top Achievers Awards.
5. Received Certification as “*Most Promising Electronics Brand of 2020*”, presented by NCN as a part of Top Achiever awards, 2021.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the period ended on September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	4,863.41	8,430.04	8,417.38	7,807.43
EBITDA ⁽²⁾	843.41	1,440.11	820.11	460.88
EBITDA Margin ⁽³⁾	17.34%	17.08%	9.74%	5.90%
PAT ⁽⁴⁾	482.49	822.64	416.10	107.87
PAT Margin ⁽⁵⁾	9.92%	9.76%	4.94%	1.38%
Net Worth ⁽⁶⁾	2,465.34	1,982.85	1,161.21	745.11
Return on Net Worth ⁽⁷⁾	19.57%	41.49%	35.83%	14.48%
RoCE (%) ⁽⁸⁾	12.15%	26.27%	18.54%	11.08%

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ ‘PAT’ is calculated as Profit before tax – Tax Expenses

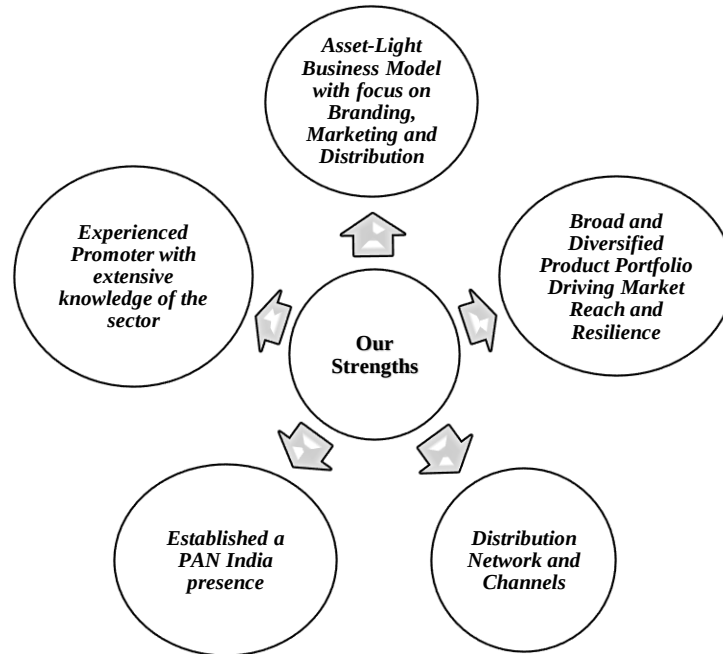
⁽⁵⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Net worth means the aggregate value of the paid-up share capital and Reserves and surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).

⁽⁷⁾ Return on Net Worth is ratio of Profit after Tax and Net Worth.

⁽⁸⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current} & Deferred Tax.

OUR COMPETITIVE STRENGTHS



1. *Asset-Light Business Model with focus on Branding, Marketing and Distribution*

One of our key strategic strengths lies in our asset-light and brand centric business model, which is particularly well-suited for the fast-evolving ICT (Information and Communication Technology) industry. Instead of investing heavily in manufacturing infrastructure, we partner with a network of reliable third-party vendors and OEMs for production. This allows us to avoid the high capital expenditures and fixed overheads typically associated with owning and operating manufacturing facilities.

By outsourcing manufacturing while retaining end-to-end control over product design, branding, marketing, and distribution, we maintain strategic oversight across the value chain. This ensures that product quality, brand positioning, and customer experience remain aligned with our standards and market expectations.

The flexibility inherent in this model allows us to respond quickly to rapid technological advancements, shifting market dynamics, and changing customer preferences. It also reduces lead times for product development and market introduction, giving us a competitive edge in launching the latest ICT innovations ahead of the curve.

Furthermore, the asset-light approach enhances our scalability. As market demand grows or new product categories emerge, we can expand our offerings and geographic reach without significant investments in infrastructure or long ramp-up times. This enables us to operate efficiently across diverse markets while maintaining a lean operational structure that supports healthy margins.

2. *Broad and Diversified Product Portfolio Driving Market Reach and Resilience*

The Strength of our business lies in our extensive and continuously evolving product portfolio, which currently comprises around 181 Stock Keeping Units (SKUs) across 40 product categories. This diversified range enables us to serve a wide array of customer needs within the ICT sector. Our core product offerings span key categories of IT peripherals including Monitor, Keyboard and Keyboard combo (Wire and Wireless), UPS (Uninterruptible Power Supply), SSD hard disk, SD Card, Cabinet, Toner and Toner Powder bottle, Motherboard, VGA (Video Graphics Array) Card, SMPS (Switched-mode power supply), Pure Power-Spike guard, USB hub, Cable, Cables (power/VGA/HDMI/USB), Mouse USB, Mouse Cordless, Network Switch, Laptop adopter, CPU Cooling Fan, Laptop Cooler Base, Adopter cool volt, Router, Headphones, Speaker, Web cam, Casing, others like Earphones, Mobile Car Charger, and Mobile Charger etc. In addition, we have strategically expanded into growth segments such as the gaming accessories, where we offer Monitor, Keyboard, Cabinets, Mouse (Cordless, Gaming), Speaker etc. and into additional vertical of security and surveillance products, which includes Monitor, DVR (Digital Video Recorder)

Rack, CCTV, CCTV SMPS, Cable etc. with revenue from operations of ₹4,863.41 lakhs, ₹8,430.04 lakhs, ₹8,417.38 lakhs and ₹7,807.43 lakhs for the stub period ended on September 30, 2025 and Fiscal 2025, 2024 and 2023.

Revenue bifurcation for various products during the stub period ended on September 30, 2025 and the Fiscal 2025, 2024 and Fiscal 2023 is as under:

(₹ in lakhs)

Items	For the period ended on September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Monitor	1,182.79	24.32%	2,354.06	27.92%	3,311.28	39.34%	3,243.14	41.54%
Keyboard	875.05	17.99%	805.25	9.55%	388.57	4.62%	362.70	4.65%
UPS	670.95	13.80%	1,094.48	12.98%	1,367.34	16.24%	1,111.00	14.23%
Hard Disk	375.91	7.73%	439.43	5.21%	153.98	1.83%	246.05	3.15%
SD Card	351.62	7.23%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Cabinet	282.85	5.82%	870.32	10.32%	294.77	3.50%	412.12	5.28%
Tonner & Cartages	273.71	5.63%	464.31	5.51%	407.23	4.84%	448.91	5.75%
Motherboard	157.47	3.24%	521.50	6.19%	684.53	8.13%	640.75	8.21%
Power Supply	121.25	2.49%	282.63	3.35%	359.95	4.28%	379.37	4.86%
Hubs & Extensions	95.35	1.96%	187.84	2.23%	203.55	2.42%	113.35	1.45%
Cable	94.52	1.94%	295.23	3.50%	302.82	3.60%	181.40	2.32%
Mouse	83.34	1.71%	261.63	3.10%	325.80	3.87%	292.36	3.74%
Network Product	77.25	1.59%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Laptop Accessories	68.95	1.42%	261.44	3.10%	103.64	1.23%	55.21	0.71%
Cooling Accessories	55.88	1.15%	282.10	3.35%	175.62	2.09%	95.45	1.22%
Others*	96.53	1.98%	309.78	3.67%	338.30	4.02%	225.62	2.89%
Grand Total	4,863.41	100.00%	8,430.04	100.00%	8,417.38	100.00%	7,807.43	100.00%

*Others include Adapters & Router, Speaker & Headphones, Webcam, CCTV camera and other IT peripherals

This comprehensive product mix provides several strategic advantages like:

- **Risk Diversification:** By not relying on any single product line, we reduce business risk associated with fluctuating demand or obsolescence in specific categories. This enhances the overall resilience and stability of our revenue streams.
- **Broader Market Penetration:** The diversity in our portfolio allows us to address the needs of multiple customer segments, from individual consumers and gaming enthusiasts to businesses and security service providers.
- **Agility in Responding to Market Trends:** With a wide product and supplier base, we are able to identify emerging trends and quickly introduce new SKUs to meet evolving market demands. This adaptability ensures that we remain relevant in a highly dynamic technology landscape.
- **Cross-Selling Opportunities:** Our varied product range enables effective bundling and cross-selling strategies, which enhance customer value and increase average order size.
- **Customer Retention and Loyalty:** By offering a broad spectrum of products under one roof, we simplify procurement for customers, thereby improving satisfaction, convenience, and long-term loyalty.

Overall, our diverse portfolio is a key enabler of our business scalability and competitiveness. It underpins our ability to grow sustainably while staying aligned with technological advancements and customer expectations.

3. Distribution Network and Channels

We believe that the integration of our supply chain and distribution network provides us with a competitive advantage in the ICT industry. Maintaining healthy relationships with our key distributors is critical to our business strategy and to the growth

of our business. As on date we have more than 500 distributors. Distributors, are in turn, connected with more than 30,000 dealers, wholesalers, retail partners etc. for sale of our products through their respective retail outlets. In addition to our offline sales channels, our products are sold online through e-commerce platforms such as Flipkart, Meesho, Amazon, and Jio mart. This hybrid distribution model allows us to cater to both urban and semi-urban consumers across Tier I, Tier II, and Tier III cities.

During the Fiscal 2025, we sold our products to distributors spread in more than 24 states and therefore, we have established long-standing relationships with few of these customers which we believe has been possible due to years of association, delivery of quality ICT products etc. During the Fiscal 2025 we sold our products to more than 500 distributors out of which we have received repeat orders from around 235 number of distributors during the last 3 years constituting 55.26% of business from repeat customers. Set out in the table below is the share of the top 5 and top 10 customers in our revenue from operations for the stub period ended on September 30, 2025 and Fiscals 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Top 5 Customers	1,287.45	26.47%	1,859.46	22.06%	1,050.08	12.48%	973.86	12.47%
Top 10 Customers	1,769.18	36.38%	2,622.28	31.11%	1,758.10	20.89%	1,573.17	20.15%

4. Established a PAN India presence

We strive to ensure that the quality of our products is complemented by the after-sales services provided to our customers across segments, through a dedicated after sales team to cater to the requirements of our customers. As of September 30, 2025 our operations are backed by our network of 16 branches known as Tertiary Repair Centre (TRCs) and 84 Authorised Service Providers (ASPs) that operate as service centres across India.

Our long-term association with distributors also offers significant competitive advantages such as revenue visibility, industry goodwill and also allows us to up-sell and cross-sell our varied range of products. During the Fiscal 2025, we have supplied to more than 500 distributors in 24 states which was instrumental in an effective supply-chain management and helped augment our sales across India. State wise Revenue Bifurcation from top 10 states of India for the reporting period is as under:

(₹ in lakhs)

States	Stub period ending on September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Maharashtra	2,219.28	45.63%	2,517.37	29.86%	2,212.65	26.29%	1,682.40	21.55%
Delhi	488.60	10.05%	1,323.93	15.70%	482.20	5.73%	641.48	8.22%
Uttar Pradesh	384.45	7.91%	843.14	10.00%	1,052.48	12.50%	1,282.58	16.43%
Rajasthan	266.68	5.48%	500.63	5.94%	507.78	6.03%	279.48	3.58%
Gujarat	221.65	4.56%	655.83	7.78%	1,092.38	12.98%	761.13	9.75%
Tamil Nadu	213.11	4.38%	359.85	4.27%	385.13	4.58%	409.93	5.25%
Chhattisgarh	205.36	4.22%	316.90	3.76%	375.26	4.46%	208.84	2.67%
Madhya Pradesh	186.76	3.84%	407.99	4.84%	438.40	5.21%	423.05	5.42%
Karnataka	159.70	3.28%	228.91	2.72%	242.11	2.88%	418.83	5.36%
Bihar	136.64	2.81%	357.17	4.24%	418.69	4.97%	302.98	3.88%

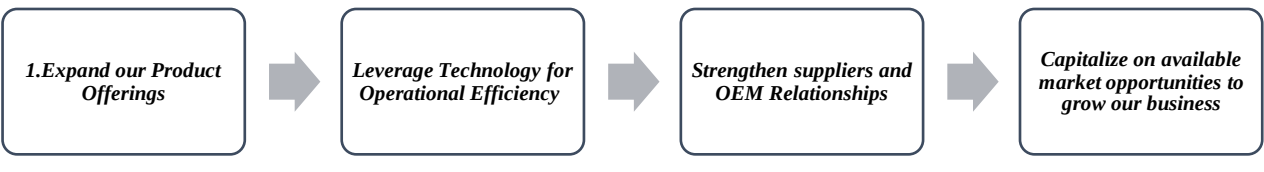
5. Experienced Promoter with extensive knowledge of the sector

Our Promoters bring domain expertise and extensive experience in the Information and Communication Technology (ICT) products and peripherals industry, which has been pivotal to the growth and development of our Company. Our Chairman cum Managing Director and Promoter, Yogesh Popatlal Dagale holds the degree of Bachelor of Science (Chemistry) and has an experience of around 18 years in business development of ICT products and peripherals and our Whole- Time Director and Promoter, Abhinandan Popatlal Dagale holds the degree of Bachelor of Engineering (Electronics) and has an experience of around 18 years in business development of ICT products and peripherals. Our Promoters have been associated with the Company since incorporation and have played a significant role in shaping and developing the operations of our business.

Moreover one of the Independent Director on the Board of our Company, Santosh Prabhakar Mugalikar has completed his Bachelor’s Degree in Engineering (Mechanical) and Master of Business Administration from Educatis University and has an experience of more than 24 years in IT industry and the other Independent Director, Seema Anmol Chhoriya is a qualified Company Secretary and holds the Master’s degree in Commerce from University of Pune and has an experience of more than 5 years in Operations. Their advisory services are a value addition to our performance, compliance and overall operations. We believe that our team of management along with our internal systems and processes complement each other to enable us deliver high levels of client satisfaction

Thus, we are well placed to capitalize the knowledge and experience of our management team which has been instrumental in growth of our Company. Our management has substantial experience in the sector which we serve, which enables us to capture market opportunities, formulate and execute business strategies, manage client expectations as well as proactively respond to changes in the market conditions.

Business Strategies



1. Expand our product offerings

As part of our long-term growth vision, we are strategically focused on broadening our product portfolio to cater to evolving customer needs, capitalize on emerging technology trends, and strengthen our position in the ICT industry. Our expansion strategy is built on four key pillars: market relevance, product diversification, supply chain optimization, and strategic partnerships.

We aim to introduce new, high-demand product categories that complement our existing portfolio and align with the preferences of customers. These new offerings are carefully selected based on thorough industry trend analysis, feedback from our distribution partners and sales team. Few of our upcoming product categories include: Barcode Scanner, RAM, Bluetooth speaker, Gaming Monitor, Laminator, Online UPS, Pen drive, Power Supply, Projector, Video Door Phone, WOW PC. Moreover, our outsourced manufacturing framework provides us with operational agility in introducing new products and phasing out underperforming or obsolete models. Since production is not tied to owned facilities or dedicated production lines, we are able to modify product specifications, discontinue slow-moving SKUs and introduce upgraded variants with relatively shorter turnaround times. This model allows us to align our product portfolio with evolving consumer preferences, technological advancements and market trends in a timely manner.

By entering adjacent product segments, we aim to maximize cross-selling opportunities across our existing B2B and e-commerce channels. For instance, customers purchasing CCTV systems may also require compatible power units, storage devices, and video door phones. Similarly, the introduction of WOW PCs, gaming monitors, and other computing accessories complements our established presence in monitors, cabinets, and PC components. Further, we will continue to gather feedback from Sales team, distributors, resellers, and end-users to refine our offerings and stay ahead of the technology curve.

2. Leverage technology for operational efficiency

We recognize technology as a critical enabler for scaling operations, improving agility, and driving profitability. To this end, we have already developed and deployed digital application tools such as "Golden Chidiya", a mobile application designed to empower our distributors and dealers with real-time product information, brochures, offers, and ordering capabilities, "Lakshya", a mobile application, performance monitoring and channel management tool that supports internal sales tracking, target alignment, and partner engagement and "eBizWiz", which serves as the CRM tool for managing the entire after-sales service lifecycle. Building on this digital foundation, we plan to enhance and expand the functionalities of these platforms. The improvements will not only strengthen our distributor engagement and after sales services but also bring greater transparency and control to our sales and post sales support.

These initiatives are expected to improve operational accuracy, reduce lead times, minimize inventory-related costs, and enhance customer satisfaction. By embedding technology across the value chain, we aspire to build a future-ready organization that is data-driven, operationally efficient, and responsive to evolving market dynamics.

3. Strengthen suppliers and OEM relationships

Our long-term growth and operational efficiency is dependent on our relationships with our suppliers and Original Equipment Manufacturer (OEM) partners alongwith continuous improvements in our quality assurance framework. In the fast-paced ICT sector, our ability to deliver reliable and quality products at competitive prices depends significantly on the strength and efficiency of our supply chain management. To this end, we aim to deepen our partnerships, relationship and association with our key suppliers and OEMs to ensure timely availability of products, access to the latest technology, and favourable commercial terms. These supplier engagements enable us to engage in collaborative product development, aligning innovations closely with customer needs and market trends. Set out in the table below is the share of the top 5 and top 10 suppliers in our total purchases for the stub period ended on September 30, 2025 and Fiscals 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Top 5 Suppliers	1,298.55	36.49%	2,959.71	47.01%	3,502.30	51.21%	3,218.82	54.91%
Top 10 Suppliers	2,136.91	60.06%	4,423.41	70.26%	5,162.06	75.48%	4,443.54	75.80%

Establishing and maintaining long-term, mutually beneficial partnerships with these vendors helps ensure timely availability of critical inputs, enhances cost management, and improves overall efficiency.

4. Capitalize on available market opportunities to grow our business.

India's rapid digital transformation, driven by major government initiatives like Digital India presents significant opportunities for companies dealing in ICT product categories. These initiatives are not only boosting overall demand for ICT products but also creating a more structured, connected, and digitally literate market. Some of the initiatives are as under:

1. **Digital India** mission covering various programmes such as e-governance, mobile e-health services, and digital finance for digital inclusiveness. Through schemes such as Aadhaar (a digital ID programme), BharatNet and public Wi-Fi hotspots, the 'Digital India' initiative is enabling the country (including small towns and rural areas) to develop its internet infrastructure. As on March 2024, Overall internet penetration in India stood at 67 for every 100 people. State wise Kerala stood first with (87) while Telangana stood at (83) for every 100 people. (Source: <https://ibef.org/government-schemes/digital-india>)
2. **Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA):** It was launched in 2017 to help people in rural areas become digitally literate. The scheme aimed to cover 6 crore rural citizens by March 2020, achieving ~40% rural households by targeting one member from every eligible household. As of March 2025, 7,35,71,963 beneficiaries were registered; of these, 6,39,41,716 beneficiaries were certified. (Source: <https://ibef.org/government-schemes/digital-india>)
3. **National Broadband Mission 2.0:** This aims to propel India into a new era of digital transformation and global competitiveness. It envisions India as a global knowledge society through the provision of high-speed broadband and meaningful connectivity for all. This vision prioritizes rapid digital infrastructure growth, narrowing the digital divide for

comprehensive empowerment, and ensuring affordable and meaningful broadband access in rural areas. Additionally, NBM 2.0 aligns with several United Nations Sustainable Development Goals (SDGs), reflecting India's dedication to fostering a digitally inclusive and empowered society and contributing to global sustainable development goals. (Source: https://eservices.dot.gov.in/sites/default/files/usermanual/NBM%2020%20Vision%20Document_Final_RoW-compressed.pdf)

4. **Government e-Marketplace (GeM) Integration:** It is the Public Procurement Portal for procurement of goods and services for all Central Government and State Government Ministries, Departments, Public Sector Units (PSUs) and affiliated. GeM endeavours to make public procurement process transparent, efficient and inclusive. (Source: <https://gem.gov.in/>) . It encourages companies to list products and compete for government procurement tenders. Direct platform to supply hardware/software to public sector with faster payments and transparency.

Government-led digital infrastructure and literacy efforts are translating into increased hardware procurement at government, SME, and household levels, new market creation in rural/semi-urban areas, greater demand for networking, surveillance, computing, and enterprise IT solutions, opportunities to collaborate on large-scale national and state-level projects.

In this context we believe that our Company is well-poised to capitalize on these opportunities and initiatives by the Government of India, creating value for all of the stakeholders involved, in the process. We believe that our ability to deliver such products and services enables us to tap growth opportunities.

Our Product Portfolio

Our Company's product portfolio is structured across three primary segments: (i) IT Peripherals, (ii) Gaming Accessories, and (iii) Security and Surveillance Products. Collectively, these segments comprises of around 181 Stock Keeping Units (SKUs) across 40 product categories, encompassing a broad range of devices and components designed to support information and communication technology (ICT) infrastructure.

1. IT Peripherals:

This segment represents a significant portion of our offerings and includes a comprehensive range of computer hardware, devices and accessories, catering to the requirements of end users. The product categories within this segment include:

- Display and Input Devices: monitors, keyboards, mouse, Web-cam.
- Connectivity and Network Equipment: adopters, routers, and USB hubs.
- Printing and Imaging Components: Toner, Toner Powder bottle.
- Power Backup and Storage Solutions: UPS systems, UPS batteries and VGA cards.
- Core Hardware and Cooling Components: cabinets with and without SMP's, Casing, motherboards, CPU cooling fans, and laptop Cooler base.
- Multimedia Accessories: speakers and headphones.
- Cabling and Transmission Products: Cables(power/VGA/HDMI/USB), Pure power-Spike Guard, mobile car charger, and mobile charger. etc.

As on March 31, 2025 we are maintaining more than 153 SKUs of IT peripherals.



2. Gaming Accessories

This segment comprises products targeted at entry-level to mid-segment gaming users. The offerings include:

- Monitors, Keyboards, Speakers and Mouse etc: designed with enhanced ergonomics and performance features.
- Cabinets: enclosures with standard form factors and thermal management features suitable for gaming configurations.

As on March 31, 2025, we are maintaining 15 SKUs of Gaming Accessories.



3. Security and Surveillance Products

This segment includes components that support residential, commercial, and institutional security and surveillance systems. The primary product categories are:

- **Core Surveillance Devices:** Monitor, CCTV.
- **Power Supply Units:** Switched-mode power supply (SMPS) units compatible with surveillance hardware.
- **Cabling Infrastructure:** specialized cables designed for signal and power transmission in surveillance applications like CCTV Cables.
- DVR Racks.

As on March 31, 2025, we are maintaining 13 SKUs of Security and Surveillance Products.



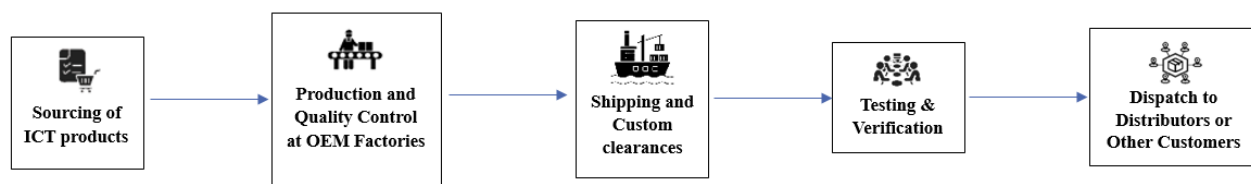
Revenue bifurcation across product categories for the stub period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 is as under:

(₹ in lakhs)

Product Categories	For the period ended on September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
IT peripherals	4,652.14	95.66%	8,046.48	95.45%	8,123.80	96.51%	7,659.15	98.10%
Gaming accessories	139.32	2.86%	188.95	2.24%	80.06	0.95%	41.45	0.53%
Security and Surveillance products	71.95	1.48%	194.61	2.31%	213.53	2.54%	106.83	1.37%

Total	4,863.41	100.00%	8,430.04	100.00%	8,417.38	100.00%	7,807.43	100.00%

Business process:



Detailed process:

1. Sourcing of ICT products

The procurement cycle begins with demand forecasting, which is carried out by analyzing historical sales trends, factoring in trending variations, and incorporating inputs from distributors and channel partners. This helps in estimating the required inventory levels for each product category. Based on the forecasted demand, our procurement teams initiate the purchase cycle by placing formal Purchase Orders (POs) with our suppliers and OEM partners located in China, Hong Kong, Vietnam, and India. Each purchase order includes clearly defined and pre-approved specifications like: packing details, No. of cartons, Quantity per box, Bar code details, Logo on Product, Boot logo, Warranty Sticker, Outer box dimension, BIS Number, BIS Details, User Manual, Spares, Model wise carton No. Specification for spare, Chargeable weight (for logistic Department), MRP Sticker, Packing as per artwork CDR, Packing Seal Sticker Delivery timelines, Payment terms, Target pricing and International Commercial Terms (commonly FOB or CIF)

2. Production and Quality Control at OEM Factories

Once the Purchase Order (PO) is confirmed, the selected supplier or OEM (Original Equipment Manufacturer) initiates the production process based on the pre-approved specifications and guidelines provided by our Company. Each production batch undergoes inspection to ensure compliance with the applicable standards under the Bureau of Indian Standards (BIS) and the Legal Metrology (Packaged Commodities) Rules, 2011 covering aspects such as safety, labeling, packaging, and accuracy of declared specifications- including price, quantity, and origin.

3. Shipping and Custom clearances

Goods are primarily shipped to India. The most common ports of entry include Nhava Sheva (JNPT) in Mumbai, and an Inland Container Depot, Pune. Shipments are arranged based on pre-agreed International Commercial Terms (e.g., CIF or FOB), ensuring clarity on responsibility and risk transfer during transit.

4. Testing & Verification

Once, the goods are transported to our Warehouse in Pune, products undergo additional technical testing and verification before release. checks serve as an additional QA layer before products are released into the market.

5. Dispatch to Distributors or Other Customers

Products are then shipped directly to distributors based on sales demand. Distributors act's as a Link between Company and market, ensuring product availability. We have a wide network of more than 500 distributors and more than 30000 dealers, wholesalers, and resellers below them. Centralized billing is done from the Pune office to maintain consistency. Logistics is handled via third-party transport partners itself.

Our distributors plays a pivotal role in extending the reach of our products across diverse customer segments. Our Authorized distributors are responsible for supplying our products to retailers, wholesalers, and dealers. Additionally, they facilitate sales through e-commerce platforms like Amazon, Flipkart, Meesho, Jio mart etc. either directly or through affiliated authorized seller partners. We also run volume-based rewards and promotional campaigns to strengthen partner engagement, boost sales velocity, and ensure consistent brand visibility across offline and online channels. The end customer purchases products through

offline retail stores or e-commerce platforms. Products are supported with warranty coverage, user manuals, and helpline numbers for service support.

Production and Installed Capacity:

As our Company is not engaged in manufacturing activities, we do not own any plant or machinery. Accordingly, the details of installed capacity and capacity utilization are not applicable to our operations.

Servicing

We provide a warranty period for our products (typically ranging from 7 days to 5 years depending on the type of the product). Any manufacturing defects and functional issues arising under normal usage conditions, in accordance with the terms specified in the product documentation in our products during the warranty period are required to be repaired or replaced by us. The Warranty policy of the Company is available on the website of the Company. To ensure timely and efficient resolution of customer concerns, we have established a pan-India network of 84 ASPs and 15 State TRC and 1 National TRC as of March 31, 2025 spread across 23 states of India. Over the years we have focussed to develop these TRCs in various states of India known as State Tertiary Repair Centre which serve a dual purpose, acting as direct customer engagement hubs and providing after-sales service. In addition to handling repairs and warranty services, these facilities function as walk-in support centres, offering customers immediate assistance for product-related queries, technical troubleshooting, and grievance redressal. The Tertiary Repair Centre located in Pune is our National TRC, to address issues that cannot be resolved at the State Tertiary Repair Centre.

The ASPs operate under defined service standards, which includes clauses like: Security Deposit and Buffer Stock, Display of Buffer Stock, Deploying Technical Expertise for Job Handling, Basic Operations, Use of software, On site Services, Additional Responsibilities of ASPs etc. We support these partners by providing initial inventories of spare parts and collecting a refundable security deposit to ensure service continuity and accountability.

These service centers enhance our end-users service infrastructure by offering localized support across key markets, improving accessibility and responsiveness. While customer interaction is managed at the regional level, all billing and financial transactions are processed through our centralized accounting system at the Pune head office, ensuring consistency, control, and operational efficiency across the network.

End-users experiencing product issues can visit or contact their nearest Authorized Service Providers (ASPs), who log the complaint using our centralized CRM tool i.e. *eBizWiz*. This CRM system, ensures tracking and management of each service case. If the issue cannot be resolved at the local ASP level, the case is escalated through the CRM to the State Tertiary Repair Center (State TRC). For complex or unresolved cases, the matter is further escalated again via the CRM to the National TRC in Pune, which acts as the final technical authority for escalated repairs, replacements, or product recalls. This multi-tiered service framework, powered by our CRM tool, enables real-time visibility, structured escalation, and faster turnaround times ultimately enhancing customer satisfaction, brand trust, and long-term retention.

Details of State wise ASP's and TRCs as on March 31, 2025 are as under:

Sr. No.	Name of the State	As on March 31, 2025	
		ASP'S	TRCs
1.	Andhra Pradesh	1	0
2.	Assam	1	1
3.	Bihar	3	1
4.	Chandigarh	1	0
5.	Chhattisgarh	3	1
6.	Delhi	1	1
7.	Goa	2	0
8.	Gujarat	5	1
9.	Haryana	3	0
10.	Jharkhand	1	1
11.	Karnataka	4	1

Sr. No.	Name of the State	As on March 31, 2025	
		ASP'S	TRCs
12.	Maharashtra	17	2
13.	Madhya Pradesh	7	1
14.	Odisha	1	0
15.	Punjab	1	0
16.	Rajasthan	5	1
17.	Tamil Nadu	5	1
18.	Telangana	3	1
19.	Tripura	1	0
20.	Uttar Pradesh	10	2
21.	Uttarakhand	2	0
22.	West Bengal	7	0
23.	Kerala	0	1
	Total	84	16

Sales & Marketing:

As of September 30, 2025 we have a dedicated sales team of 77 employees scattered all over India focused on understanding the demands and driving business needs of our Channel Partners. Further, we conduct in-house events with our channel partners i.e. *Techbond, Partner Training Program, Sales meet, Annual Target sessions etc.* These events connect target Channel Partners and helps them increase visibility in different markets, launch public relations initiatives including feedback etc. We follow a multi-channel and personalized approach to ensure that our distributors are well-informed about new product launches, specifications, and applications.

In addition to our offline sales channels, our products are also sold through major e-commerce platforms such as Flipkart, Meesho, Amazon, and Jio mart. This hybrid distribution model allows us to cater to both urban and semi-urban consumers across Tier I, Tier II, and Tier III cities. Further, to leverage the growing e-commerce market, Company conducts promotional campaigns on leading platforms like Flipkart and Amazon. These activities include:

- Flash Sales: Time-limited discounts to attract buyers.
- Product Bundles: Offering complementary products together for value.
- Sponsored Ads: Boosting visibility with paid advertisements on these marketplaces.

Additionally, ASP's and TRC's are spread across 23 states of India provides comprehensive after-sales support, including product repairs, replacements, and technical assistance.

Competition

The Information and Communication Technology (ICT) industry is characterized by intense and rapidly evolving competition. With constant technological advancements and innovation cycles, companies must continuously adapt to remain relevant. The market is highly dynamic, driven by factors such as price competitiveness, product differentiation, service quality, and the ability to deliver integrated digital solutions. Both domestic and international companies compete for market share, making it essential for businesses to maintain strong supplier relationships, optimize operational efficiency, and invest in customer engagement. Moreover, customer expectations are increasingly shaped by rapid delivery, technical support, and value-added services, raising the bar for competitive performance. We compete with various organised and unorganised players in the industry. Some of the brands with whom we face competition includes Zebronics, Lapcare, Lenovo, CP Plus, Hikvision, Ant Esports etc.

Human Resource

As on September 30, 2025, our Company has total employed around 125 employees at various levels of the Organization. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. Detailed List of our employees as on September 30, 2025 is as under:

Department	Number of Employees
Accounts	5
Human Resource	2
Logistics	2
Marketing	3
Purchase	3
Sales	77
Service	31
Technical	2
Total	125

For the month of September 2025, our Company has deposited amount of ₹1.67 lakhs with the Employee Provident Fund Organisation for its 49 Employees covered under Employees' Provident Fund. Also, for the month of September 2025 our Company has deposited amount of ₹0.13 lakhs with the Employees State Insurance Corporation for its 18 employees covered under Employees State Insurance Corporation.

Insurance

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include Reliance Bharat Sooksham Udyam Suraksha Policy for insuring stock against burglary, Reliance Laghu Business Your Choice for insuring stock against fire and Marine Cargo Open Policy for stock in transit. We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable. See *Risk Factors 'Our insurance coverage may not be adequate to protect us against certain contingencies and this may have a material adverse effect on our business'* on page 37.

Utilities

Raw Material: The Company is primarily engaged in the business of distribution of ICT products and therefore, disclosure relating to raw materials is not applicable. The Company sources ICT products through imports as well as domestic procurement from suppliers and OEMs situated in China, Hong Kong, Vietnam, and India. Our imported purchases account for 58.24%, 72.75%, 93.43% and 98.41% of our total purchases for the stub period ended on September 30, 2025 and Fiscal 2025, 2024 and 2023.

Details of our domestic and international purchases are as under:

(₹ in lakhs)

Details	For the period ended on September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Import	2,072.39	58.24%	4,580.57	72.75%	6,389.44	93.43%	5,769.13	98.41%
Domestic	1,485.78	41.76%	1,715.45	27.25%	449.28	6.57%	93.38	1.59%
Total	3,558.17	100.00%	6,296.01	100.00%	6,838.72	100.00%	5,862.52	100.00%

Power: Our business does not have heavy electricity consumption, except to cater to normal requirements of the offices. We source electricity from Maharashtra State Electricity Distribution Company Limited (MSEDCL) for offices of the company.

Water: Our water requirement is minimal and met through local sources.

CORPORATE SOCIAL RESPONSIBILITY

Our Company is in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Our Company has contributed an amount of ₹5.25 lakh to the PM CARES Fund towards meeting its CSR obligation for the financial year 2024-25.

INTELLECTUAL PROPERTIES

The details of trademarks used by our Company are:

Sr. No.	Name applied	Class	Nature of Trademark/ Copyright	Owner*	Application/ Registration number and date	Present status
1.	Trademark Wordmark	9	Zebion The Tech Truth	Yogesh Popatlal Dagale	February 17, 2011 1793855	Registered
2.	Trademark Device	9		Yogesh Popatlal Dagale	March 25, 2017 2389875	Registered
3.	Trademark Device	9		Yogesh Popatlal Dagale	November 21, 2023 5486283	Registered
4.	Trademark Wordmark	45	Golden Chidiya	Yogesh Popatlal Dagale	April 19, 2025 5277290	Registered

**The said trademarks are registered in the name of promoter Yogesh Popatlal Dagale and the company is using the above listed trademark vide Trademark License Agreement executed between the Company and Yogesh Popatlal Dagale.*

IMMOVABLE PROPERTIES

Details of our immovable properties are as below:

Sr. No	Details of the Property	Actual Use	Owned/ Leased/R ented	Details of Lessor/Licensor
1.	Flat no. 101 and 102, First Floor, Atharv Jaytu, New Timber Merchant Society, Survey No. 383/8, Ghorapadi Peth, Pune-411042, Maharashtra	Registered Office	Leased	The Leave and License Agreement dated September 23, 2025 and the amended agreement dated November 28, 2025 was executed at Pune between Mr. Dagale Abhinandan Popatlal (Licensor) and Zebion Infotech Limited (Licensee) for a period of 33 months commencing from July 01, 2025 and ending on March 31, 2028 at monthly rent of: a. ₹1,00,000/- per month for first 11 months b. ₹1,15,000/- per month for the next 11 months c. ₹1,32,250/- per month for the next 11 months
2.	Flat No. 201 and 202, First Floor, Atharv Jaytu, New Timber Merchant Society, Survey No. 383/8, Ghorapadi Peth, Pune-411042, Maharashtra	Office	Leased	The Leave and License Agreement dated September 23, 2025 and the amended agreement dated November 28, 2025 was executed at Pune between Dagale Yogesh Popatlal (Licensor) and Zebion Infotech Limited (Licensee) for a period of 33 months commencing from July 01, 2025 and ending on March 31, 2028 at monthly rent of: a. ₹1,00,000/- per month for first 11 months b. ₹1,15,000/- per month for the next 11 months c. ₹1,32,250/- per month for the next 11 months
3.	Shop No. B-1, Second Floor Sangam Tower, Naza Market, Lalbagh, Lucknow, Uttar Pradesh	Tertiary Repair Centre	Rented	The Rent Agreement dated September 24, 2025 was executed at Lucknow between Aasim Ahmad (Landlord) and Zebion Infotech Limited (Tenant) for a period of 11

				months commencing from September 01, 2025 to July 30, 2026 at monthly rent of Rs. 12,000/-
4.	Second Floor Holding No. 189/190, Behind Bank of India, Opp. Sujata Bhawan, Adjacent to Omraj Apartment, Jamal Road, Patna, Bihar-800001	Tertiary Repair Centre	Rented	The Rent Agreement renewed and executed dated January 27, 2026 in Patna (Bihar) between Sushil Kumar (Landlord) and Zebion Infotech Limited (Tenant) for a period of 11 months commencing from February 01, 2026 to December 31, 2026 at monthly rent of Rs. 11,000/-
5.	Second Floor Room no. 337 in the Simon House, Rehabari, Guwahati-781008	Tertiary Repair Centre	Rented	The tenancy agreement dated July 01, 2025 was executed between Vikram Anand Choudhury, Proprietor of Simon House (Landlord) and Zebion Infotech Ltd. (Tenant) for a period of two years commencing from July 01, 2025 at monthly rent of Rs. 5,000 per month with enhancement of 10% every year.
6.	Office no. 405, 4 th Floor, C-Block, Silver Mall, R.N.T. Marg, Indore, M.P.	Tertiary Repair Centre	Rented	The Office Rent Agreement dated September 01, 2025 was executed at Indore between Rani Agrawal (Lessor) and Manish Gupta (Zebion Infotech Limited) (Tenant) for a period of three years commencing from September 01, 2025 at a monthly rent of Rs. 8,400 subjects to annual increase of 5% over the immediately preceding year's rent.
7.	Office No. 4 A, CAB 7&8, Naaz Cinema Building, 4 th Floor, Dr. Dadasaheb Bhadakamkar Marg, Naaz Cinema Compound, Mumbai, Girgaon- 400004	Tertiary Repair Centre	Leased	The Leave and License Agreement dated September 24, 2025 at Mumbai between Meenu Rajeev Anand (Licensor) and Zebion Infotech Limited for a period of 22 months commencing from November 1, 2025 at a fee of Rs. 16,000 per month.
8.	Shop No. TF-21, Third Floor, Millennium Plaza, Maulana Abdul Rauf ward No. 45, Banstal, Raipur, Chhattisgarh	Tertiary Repair Centre	Rented	The rent agreement dated March 03, 2026 executed between Sanjida Siddiqui (Landlord) and Zebion Infotech Private Limited at Raipur, Chhattisgarh for a period of 11 months commencing from February 01, 2026 to December 31, 2026 at a monthly rent of Rs. 24,000 per month.
9.	Second Floor Building no. S14/ 25B-4, Lachchipura, Andhrapul, Varanasi, Uttar Pradesh	Tertiary Repair Centre	Rented	The rent Agreement dated July 17, 2025 between Shyam Ji Jaiswal and Zebion Infotech Private Limited for a period of three years commencing from August 01, 2025 at monthly rent of Rs. 7350/- per month with an annual increment of 5%.
10.	302, Building No. 72, Laxmi Bhawan, Nehru Place, New Delhi-110019	Tertiary Repair Centre	Leased	The leave and License Agreement dated July 31, 2024 between Rajinder Pal Chopra and Zebion Infotech Private Limited for a period of Three years commencing from July 01, 2024 at the lease rent of: July 01, 2024 to June 30, 2025- ₹43,500 July 01, 2025 to June 30, 2026- ₹45,675 July 01, 2026 to June 30, 2027- ₹47,959
11.	Shop No. FT 44, 4 th Floor, Raisar Plaza, Baba Harishchandra Marg, Chokri, Topkhana, Jaipur	Tertiary Repair Centre	Leased	The Lease deed dated December 22, 2022 executed between Zebion Infotech Private Limited and Om Prakash Bulchandani for a period of five years commencing from January 01, 2023 at monthly rent of ₹ 10,915/- at an annual increment of 5%.
12.	Door No. 54/2746, 1 st Floor, Moonjely House, Jawahar Nagar, Elamkulam Village,	Tertiary Repair Centre	Rented	The Rental Agreement renewed and executed dated March 02, 2026 executed at Ernakulam between Annie Jose (Lessor) and Zebion Infotech Private Limited

	Kadavanthra, PO, Kochi-682020, Kerela			(Lessee) for a period of 11 months commencing from March 02, 2026 at a monthly rent of ₹ 14,700.
13.	4 th Floor Shop No. 26 in 16,17,18 Wallers Road, Chennai-600002, Tamil Nadu	Tertiary Repair Centre	Leased	The Lease Agreement dated March 27, 2025 executed at Chennai between Rahul D Jain (HUF) (the Lessor) and Zebion Infotech Private Limited for a period of 12 months commencing from April 01, 2025 at monthly rent of 8000/-
14.	Shop No. 208, Shree Kamakshi Commercial Complex, Sarojini Devi Road, Secunderabad, Telangana	Tertiary Repair Centre	Leased	The memorandum of Lease renewed and executed dated March 05, 2026 at Secunderabad between Zebion Infotech Private Limited (Lessee) and P. Geetha Rani (Lessor) for a period of 11 months commencing from March 01, 2026 at a monthly rent of Rs. 11,025/-
15.	A-197, First Floor, Jayant Park Sco., Adinath Nagar, Gurukul Road, Memnagar, Ahmedabad, Gujarat-380052	Tertiary Repair Centre	Leased	The leave and License Agreement dated November 11, 2025 executed at Ahmedabad between Bharatbhai Devchandbhai Patel (the Licensor) and Zebion Infotech Private Limited for a period of 11 months 29 days commencing from November 18, 2025 at license fee of ₹ 32,400/-.
16.	Third Floor, Rospa Tower, Village Main Road, P.S. Lower Bazar, District Ranchi	Tertiary Repair Centre	Leased	The Lease Agreement renewed and executed dated January 01, 2026 between Pinky Singh (the Lessor) and Zebion Infotech Private Limited (the Lessee) for a period of 11 months commencing from January 01, 2026 at a monthly rent of ₹11,000/-
17.	Shop No. 41, Fourth Floor at SM Tower, 5 Dharamaraya Temple Road, Bangalore-560002, Karnataka	Tertiary Repair Centre	Rented	The rental Agreement renewed and executed dated March 02, 2026 executed at Bangalore between Zebion Infotech Private Limited (Lessee/Tenant) and K Shantilal (Lessor/Owner) for a period of 11 months commencing from March 02, 2025 at monthly rent of ₹13,375/-
18.	SV. No. 6/1/2/2, Katraj Road, Uruli Devachi, Taluka Haveli, District Pune-412308	Tertiary Repair Centre	Leased	The Leave and License Agreement renewed and executed dated March 01, 2026 executed at Pune between Modern Decor (Licensor) and Zebion Infotech Private Limited (Licensee) for a period of 11 months from March 01, 2026 to January 31, 2027 at monthly rent of ₹ 54,757/-

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye-laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals" of this Draft Red Herring Prospectus. The following is an overview of some of the important laws, policies, and regulations that are pertinent to our business as a pioneering leader in IT Peripherals.

INDUSTRY RELATED LAWS AND REGULATIONS

INFORMATION TECHNOLOGY ACT, 2000 (The Information Technology Act)

The Information Technology Act was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records, creating a mechanism for the authentication of electronic documentation through digital signatures. It also provides for civil and criminal liability including fines and imprisonment for various computer-related offenses which include offenses relating to unauthorized access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and inter alia gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data, and gives protection to intermediaries in respect of third-party information liability.

THE INFORMATION TECHNOLOGY (REASONABLE SECURITY PRACTICES AND PROCEDURES AND SENSITIVE PERSONAL DATA OR INFORMATION) RULES 2011

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 were notified under Section 43A of the Information Technology Act, 2000 and prescribe requirements relating to collection, use, disclosure and protection of "sensitive personal data or information" and reasonable security practices and procedures to be followed by body corporates handling such information. In addition, the Digital Personal Data Protection Act, 2023, along with the Digital Personal Data Protection Rules, 2025, provides a comprehensive framework governing processing of digital personal data, including requirements relating to lawful processing, notices/consent, data principal rights, security safeguards and grievance redressal, and applies to processing of digital personal data in India (and, in certain cases, processing outside India connected with offering goods or services to individuals in India).

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 (DPDP ACT)

The DPDP Act, 2023 is India's first comprehensive legislation that governs the processing of digital personal data. It applies to data collected online, or offline data that is later digitized, within the territory of India, and even to processing outside India if it involves offering goods or services to individuals in India. The Act defines key roles such as Data Fiduciaries (entities that decide the purpose and means of data processing), Data Principals (individuals to whom the data relates), and Data Processors (who process data on behalf of a fiduciary). Personal data under the Act can only be processed based on consent or under certain circumstances of "deemed consent," such as legal obligations or emergencies. It empowers individuals with rights including access, correction, erasure, grievance redressal, and the right to nominate a representative in case of death or incapacity. At the same time, the Act imposes several obligations on data fiduciaries, such as ensuring purpose limitation, data minimization, storage limitation, and implementation of appropriate security safeguards. Special provisions exist for processing children's data, requiring verifiable parental consent and prohibiting behavioral tracking or targeted advertising. The Act permits cross-border data transfers unless restricted by the Central Government. Compliance is overseen by the Data Protection Board of India, which functions as an adjudicatory body to handle disputes and impose penalties that can go up to ₹250 crore.

THE DIGITAL PERSONAL DATA PROTECTION (DPDP) RULES, 2025

The DPDP Rules, 2025 is a comprehensive framework for the responsible handling of digital personal data in India. These rules are applicable to any entity whether based in India or abroad that processes the personal data of individuals located in India. This includes data collected directly in digital form or converted into digital format after being collected offline. The rules are designed to ensure that personal data is processed in a lawful, transparent, and secure manner. However, they do not apply to data processed by individuals for personal or domestic purposes, or to information that has been made publicly available by the individual or under legal obligation. Certain exemptions are also provided for specific sectors, such as education and healthcare, particularly when processing children's data for safety or welfare purposes. Overall, the DPDP Rules aim to build trust in digital systems by enforcing accountability and giving individuals greater control over their data, making it essential for all organizations handling such data to understand and comply with these regulations.

THE BUREAU OF INDIAN STANDARDS ACT, 2016 ("BIS ACT")

The BIS Act, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises to evaluate a manufacturer's compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue a certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

BUREAU OF INDIAN STANDARD RULES, 2018

The Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standard Rules") have been notified, in suppression of the Bureau of Indian Standards Rules, 1987, in so far as they related to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in suppression of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such suppression. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, articles, process, system or service and shall reaffirm, amend, revise or withdraw Indian Standards so established as may be necessary.

LEGAL METROLOGY ACT, 2009 (THE "LEGAL METROLOGY ACT") AND LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011

The L.M. Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities.

IMPORTER-EXPORTER CODE

Under the Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade Policy, as amended from time to time, no person shall make any import or export of goods or services without obtaining an Importer-Exporter Code ("IEC") from the Directorate General of Foreign Trade ("DGFT"), unless specifically exempted under applicable law. An application for grant of IEC is required to be made electronically in the prescribed manner through the DGFT portal. An IEC, once allotted, is valid for all branches/divisions/units of the applicant entity and remains valid for the lifetime of the entity, subject to compliance with periodic updation and other requirements as prescribed under applicable regulations.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising the definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Microenterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed fifty crores and turnover does not exceed two hundred and fifty crore rupees.

CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

LAWS RELATING TO VARIOUS MUNICIPAL CORPORATIONS

The Constitution (Seventy Fourth Amendment) Act, 1992, and the Twelfth Schedule of the Constitution of India empower state legislatures to endow municipal corporations with various functions and powers in relation to matters including town planning or the supply of water for industrial or commercial purposes. Various municipal corporations are also empowered to issue trade licenses for the operations of stores established under their jurisdiction.

LAWS RELATING TO THE STATE WHERE THE REGISTERED OFFICE IS SITUATED

THE MAHARASHTRA SHOP AND ESTABLISHMENT ACT, 2017

This Act consolidates and amends the law relating to regulation of work conditions and employment in shops and commercial establishments in the State of Maharashtra. It inter alia prescribes requirements relating to registration of establishments, working hours, leave and holidays, health and safety measures, and maintenance of records and registers. The Act requires every employer/establishment covered under the Act to apply for registration within the prescribed timeline and to comply with conditions and procedural requirements as may be applicable, including any renewal/updates or compliances stipulated under the Act, rules and directions issued by the competent authorities from time to time.

THE MAHARASHTRA INDUSTRIES, INVESTMENT AND SERVICES POLICY, 2025

The Government of Maharashtra has notified the Maharashtra Industries, Investment and Services Policy, 2025, which sets out the State's policy framework for promoting industrial and services sector growth, investment facilitation and employment generation, along with incentives/implementation measures as may be specified from time to time.

MAHARASHTRA STATE TAX ON PROFESSIONS, TRADE, CALLINGS AND EMPLOYMENTS ACT, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and the employer has to obtain the registration from the assessing authority in the prescribed manner.

MAHARASHTRA LABOUR WELFARE FUND ACT, 1953

The act applies to establishments including factories, motor transport undertakings and any establishment covered under the Bombay Shops & Establishments Act that employs five or more persons on any working day in the preceding 12 months, whether employed directly or through a contractor, excluding persons in primarily managerial roles or those in supervisory positions earning more than a specified wage threshold. For a company operating in Maharashtra, the Act imposes a mandatory registration requirement with the Maharashtra Labour Welfare Board once the establishment reaches the threshold of five employees. Registration ensures the company's compliance with Maharashtra's labour welfare laws and enables its employees to benefit from welfare measures financed through the Fund. Failure to register or comply with contribution and reporting requirements can attract penalties under the Act.

ENVIRONMENT RELATED LEGISLATIONS

THE PLASTIC WASTE MANAGEMENT RULES, 2016 (AS AMENDED)

The Plastic Waste Management Rules, 2016 (as amended from time to time) prescribe the framework for environmentally sound management of plastic waste and impose obligations on various stakeholders, including producers, importers and brand owners, as applicable. The Rules also provide for Extended Producer Responsibility (EPR) for plastic packaging waste and require eligible entities to comply with registration, reporting and EPR fulfilment requirements through the mechanisms/portal notified by the Central Pollution Control Board, along with compliance with directions of the relevant State Pollution Control Boards / local bodies, as applicable.

THE BATTERY WASTE MANAGEMENT RULES, 2022

The Battery Waste Management Rules, 2022 were notified by the Ministry of Environment, Forest and Climate Change on 22 August 2022 under the Environment (Protection) Act, 1986 to ensure environmentally sound management of waste batteries through Extended Producer Responsibility (EPR). These rules apply to all types of batteries including portable, automotive, industrial, and electric vehicle batteries. Importantly, these Rules supersede the Batteries (Management and Handling) Rules, 2001, marking a shift from earlier handling-focused norms to an EPR framework where producers are responsible for collection, recycling, refurbishment and reuse targets and prohibited from sending waste batteries to landfills or incineration. Producers must register with the Central Pollution Control Board (CPCB) through the online centralized portal as a "Producer" and obtain a registration certificate valid for five years; recyclers and refurbishers also must register with the CPCB/state board via the same portal. Failure to register or comply with EPR and related obligations can attract environmental compensation and enforcement action.

THE E-WASTE (MANAGEMENT) RULES, 2022

The E-Waste (Management) Rules, 2022, notified by the Ministry of Environment, Forest and Climate Change and effective from 1 April 2023, regulate the environmentally sound management of electrical and electronic waste by all stakeholders in

the lifecycle of electrical and electronic equipment (EEE) including manufacturers, producers, recyclers, and refurbishes. Under these Rules, Extended Producer Responsibility (EPR) is a central mechanism that mandates every producer of listed EEE to register on the online E-Waste EPR Portal maintained by the Central Pollution Control Board (CPCB) and obtain a Producer Registration/EPR Authorization Certificate to lawfully operate; no business in the specified category can function without registration, and registered entities must transact only with other registered manufacturers, producers, recyclers, or refurbishers. Failure to obtain or comply with EPR registration can lead to penalties, suspension of operations, or legal action under the Environment (Protection) Act, 1986.

ENVIRONMENT PROTECTION ACT, 1986

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

ENVIRONMENT (PROTECTION) RULES, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

THE NOISE POLLUTION (REGULATION & CONTROL) RULES, 2000

The Noise Pollution (Regulation and Control) Rules, 2000, were established under the Environment (Protection) Act, 1986, to regulate and control noise levels in public places to protect human health and well-being. These rules define acceptable noise limits for different areas, including industrial, commercial, residential, and silence zones, and specify the permissible noise levels during day and night. They also outline the responsibilities of authorities, such as the District Magistrate and Police Commissioner, in enforcing these standards. The rules mandate the use of sound level meters for measuring noise levels and provide guidelines for the use of loudspeakers, public address systems, and other noise-emitting devices. By setting clear

regulations and enforcement mechanisms, the Noise Pollution (Regulation and Control) Rules, 2000, aim to maintain ambient air quality standards concerning noise and mitigate the adverse effects of noise pollution on public health and the environment.

HAZARDOUS AND OTHER WASTES (MANAGEMENT AND TRANSBOUNDARY MOVEMENT) RULES, 2016

The Hazardous Waste Rules define the term “hazardous waste” and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an “occupier”. In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, re-exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

NATIONAL ENVIRONMENTAL POLICY, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965⁽¹⁾

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

MINIMUM WAGES ACT, 1948⁽¹⁾

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

PAYMENT OF WAGES ACT, 1936(1)

The Payment of Wages Act, 1936, as amended from time to time, regulates timely payment of wages to employees without unauthorised deductions and provides an enforcement and claims mechanism. The Act prescribes, inter alia, time limits for payment of wages, permissible deductions, maintenance of records and consequences of non-compliance.

EQUAL REMUNERATION ACT, 1976⁽¹⁾

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946⁽²⁾

The Industrial Employment (Standing Orders) Act, 1946 requires specified industrial establishments to define, publish and implement standing orders/service rules governing conditions of employment, including classification of workmen, attendance, working hours, leave, misconduct and disciplinary action, termination and grievance redressal, in the manner prescribed. The Act provides for submission, certification, display and modification of standing orders and provides a framework for consistency and transparency of service conditions in covered establishments.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001⁽²⁾

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

INDUSTRIAL DISPUTES ACT, 1947⁽²⁾

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

PAYMENT OF GRATUITY ACT, 1972⁽³⁾

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a) On his/her superannuation;
- b) On his/her retirement or resignation;
- c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

THE EMPLOYEE COMPENSATION ACT, 1923⁽³⁾

The Employee Compensation Act, 1923, formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during

employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, the Act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

MATERNITY BENEFIT ACT, 1961⁽³⁾

The Maternity Benefit Act, 1961, as amended, regulates employment of women during maternity and provides for paid maternity leave and related benefits for eligible women employees in covered establishments. Pursuant to amendments, maternity benefit/paid leave has been enhanced to 26 weeks for eligible women employees (subject to conditions prescribed under the Act, including differential entitlements in specified cases), along with other benefits such as nursing breaks and, depending on the nature of work, work-from-home provisions as may be mutually agreed.

EMPLOYEES' STATE INSURANCE ACT, 1948⁽³⁾

The Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EPF ACT")⁽³⁾

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE "CLRA ACT")⁽⁴⁾

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979⁽⁴⁾

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 regulates employment of inter-State migrant workmen through contractors and prescribes registration/licensing requirements for covered establishments and contractors, along with certain welfare measures and service conditions, including displacement/journey allowance, wages and other safeguards, as applicable. The Company is required to comply with the applicable requirements of the Act (and/or corresponding provisions under the Occupational Safety, Health and Working Conditions Code, 2020, to the extent brought into force), in relation to any engagement of inter-State migrant workmen, as applicable from time to time. In order to rationalize

and reform labour laws in India, the Government of India has framed four labour codes, consolidating some of the above-mentioned statutes, namely:

⁽¹⁾CODE ON WAGES, 2019

The Code on Wages, 2019 consolidates and rationalises the laws relating to wages and bonus by subsuming the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It provides for uniform definitions and ensures that every employee, irrespective of the sector, receives timely payment of wages, minimum wages as notified, and statutory bonuses where applicable. The Code extends its applicability to all employees in both organised and unorganised sectors and introduces the concept of a national floor wage to bring uniformity across States. It also mandates that wages be paid in current coin, currency notes, by cheque, or through digital or electronic modes. The Code further strengthens enforcement mechanisms by providing for inspectors-cum-facilitators and an easier claims process for workers whose wage rights are violated.

⁽²⁾INDUSTRIAL RELATIONS CODE, 2020

The Industrial Relations Code, 2020 seeks to consolidate laws governing trade unions, conditions of employment in industrial establishments, and the investigation and settlement of industrial disputes. It merges the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 into a single streamlined framework. The Code aims to promote harmonious employer-employee relations by simplifying the registration of trade unions, recognising negotiating unions or negotiating councils, and setting standards for grievance redressal mechanisms. It outlines clear procedures for layoffs, retrenchment and closure in industrial establishments, while also providing for fixed-term employment with proportionate benefits. The Code emphasises dispute resolution through conciliation, arbitration, and adjudication and retains the safeguards of notice and compensation to workers. Its broader objective is to balance flexibility for employers with adequate protection for workers in industrial establishments.

⁽³⁾CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 consolidates nine central labour laws relating to social security, including the EPF Act, ESI Act, Maternity Benefit Act, Employees' Compensation Act, and others. It aims to extend social security benefits to all categories of workers, including employees in the organised sector, unorganised workers, gig workers, and platform workers. The Code makes provisions for provident fund, pension, insurance, maternity benefits, gratuity, and employee compensation, and empowers the government to frame schemes specifically for the unorganised sector. It mandates employers to provide social security registrations and maintain records, while employees are entitled to benefits such as sickness benefits, maternity leave, disablement benefits, and family pension depending on their scheme coverage. The Code also provides for the establishment of Social Security Organisations for administration and enforcement and recognises the role of aggregators in contributing towards the welfare of gig and platform workers.

⁽⁴⁾ OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates 13 laws related to safety, health, and working conditions of workers in various establishments, including factories, mines, plantations, motor transport undertakings, and construction work. The Code seeks to ensure that every worker is provided with a safe working environment, adequate occupational health standards, and regulated working hours. It mandates employers to provide free annual health check-ups, welfare facilities, and protective equipment depending on the nature of work, and to ensure risk-free and hazard-free working conditions. The Code also addresses the rights of inter-state migrant workers by introducing a portability-based registration system and enabling them to avail benefits in the destination State. Licensing processes for contractors and establishments are simplified through a single-registration system. The overall objective is to enhance safety, reduce workplace hazards, and promote humane working conditions across industries.

TRANSITIONAL AND SAVINGS PROVISIONS

Upon commencement of the Labour Codes, the corresponding provisions of the repealed or subsumed enactments shall continue to apply to the extent of actions taken, liabilities incurred, contributions made, inspections conducted and proceedings initiated prior to such commencement, until the relevant rules, schemes and implementing notifications under the respective Labour Codes are fully notified and enforced.

The Company shall continue to comply with applicable labour laws, including the provisions of the Labour Codes, erstwhile labour legislations (to the extent saved), and the rules, schemes and notifications issued thereunder, as applicable from time to time.

SHOPS AND ESTABLISHMENTS LEGISLATIONS IN VARIOUS STATES

The provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up require such establishments to be registered. The state shops and establishments legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fines or imprisonment for the violation of their provisions, as well as procedures for appeals in relation to such contraventions.

EMPLOYEES DEPOSIT LINKED INSURANCE SCHEME, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

THE EMPLOYEES' PENSION SCHEME, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

GOODS AND SERVICE TAX (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesses is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

PROFESSIONAL TAX ACT IN VARIOUS STATES

The Professional Tax Act, is state-level statute that requires individuals and entities engaged in professions, trades, callings and employment to register, enroll, and comply with professional tax obligations in the state where they operate. Under this Act, employers must obtain mandatory registration with the state professional tax department within 30 days of becoming liable to pay tax, typically when they start employing staff or commence operations that attract professional tax liability. This registration results in a Professional Tax Registration Certificate (PTRC), which authorizes the company to deduct professional tax from employees' salaries and deposit it with the appropriate authority as per state-specific slabs and timelines. However, Professional Tax is not levied in all Indian states or union territories. Notably, states such as Delhi do not impose Professional Tax, so the company would not be required to register or enroll for Professional Tax compliance in Delhi.

FOREIGN INVESTMENT AND TRADE REGULATIONS

FOREIGN INVESTMENT REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "FDI Policy").

THE FOREIGN TRADE (REGULATION AND DEVELOPMENT) ACT, 1992 AND THE RULES FRAMED THEREUNDER ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

FOREIGN TRADE POLICY

India's export-import framework is governed by the Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade Policy, as amended/updated from time to time. The Foreign Trade Policy, 2023 (effective from April 1, 2023) provides the broad policy framework and facilitation measures for exports and imports, including operational provisions through the Handbook of Procedures and DGFT notifications/circulars issued from time to time.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER.

Foreign investment and cross-border transactions are primarily governed by the Foreign Exchange Management Act, 1999, as amended, and the rules, regulations and directions issued thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and applicable RBI regulations/circulars, as amended from time to time, along with the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade (DPIIT) and related clarifications/press notes. Foreign investment may be permitted under the automatic route or the government route depending on the sectoral conditions, caps and attendant compliances, including reporting requirements and other conditions prescribed under applicable law.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 ("COMPANIES ACT")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011, and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI

within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part, and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws, nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law, the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973 and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023, and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

PAYMENT AND SETTLEMENT SYSTEM ACT, 2007

The PSS Act, 2007 enacted to provide a legal framework for the regulation, supervision and settlement of payment systems and settlement systems in India. The Act empowers the Reserve Bank of India (RBI) to regulate and oversee payment systems, authorize system providers, set standards, and ensure safety, efficiency, and reliability for all payment and settlement operations in the country. It defines key terms such as payment instruction, netting, system provider, and important for LEI compliance legal entity identifier and issuer in the context of financial transactions and derivatives.

For legal entities, registration for an LEI involves applying to an RBI-recognized issuer (such as Legal Entity Identifier India Limited). The LEI helps improve the transparency, risk management, and traceability of financial operations across markets and payment systems

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year or with fine which may extend to twice the amount of the cheque, or with both.

INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

THE REGISTRATION ACT, 1908 (“REGISTRATION ACT”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

- i. Trademarks Act, 1999
- ii. Indian Copyright Act, 1957
- iii. The Patents Act, 1970
- iv. Design Act, 2000

TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”)

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

THE PATENTS ACT, 1970 (“PATENTS ACT”)

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colors applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

MUNICIPALITY LAWS

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as a Private Limited Company under the name "Zebion Infotech Private Limited" on June 10, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Pune bearing CIN: U72200PN2010PTC136549. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on March 24, 2025 and consequently, the name of our Company was changed from "Zebion Infotech Private Limited" to "Zebion Infotech Limited" vide a fresh certificate of incorporation dated April 22, 2025 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U72200PN2010PLC136549.

Yogesh Popatlal Dagale and Abhinandan Popatlal Dagale were the initial subscribers to the Memorandum of Association of our Company.

Our Locations:

Registered Office	Sr. No. 383/8 FL 101 and 102 Atharv Jaytu, New Timber Merchant Society, Pune, Maharashtra, 411042
Office	Sr. No. 383/8 FL 201 and 202 Atharv Jaytu, New Timber Merchant Society, Pune, Maharashtra, 411042

Changes in the Registered Office of the Company since Incorporation:

Details of changes in the registered office of the company are set forth below:

Sr. No.	Date of change	Details of Change	Reasons for change
1.	September 21, 2012	Change within local limits from B/8, Alok nagari, Surya Hospital Lane, 1305, Kasba Peth, Pune - 411011 to "Zebion House", 280 B/7 New Timber Merchant's Soc., Near Sonmarg Theater Gorpade Peth, Pune, Maharashtra, 411042	For operational reasons
2.	January 08, 2016	Change within local limits from "Zebion House", 280 B/7 New Timber Merchant's Soc., Near Sonmarg Theater Gorpade Peth, Pune, Maharashtra, 411042 to Sr. No. 383/8 FL 102 Atharv Jaytu, New Timber Merchant Society, Pune, Maharashtra, 411042	For operational reasons
3.	December 26, 2025	Change within local limits from Sr. No. 383/8 FL 102 Atharv Jaytu, New Timber Merchant Society, Pune, Maharashtra, 411042 to Sr. No. 383/8 FL 101 and 102 Atharv Jaytu, New Timber Merchant Society, Pune, Maharashtra, 411042	Expansion

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on the business of providing, programming and dealing in the services of business process outsourcing, software solutions, information technology, networking, hiring, transferring or licensing, operating, making and remaking, assembling, training, manufacturing, exporting, importing, buying, selling, distributing or dealing in computer software, computer programming, system software, data processing, data entry, data warehousing, apparatus, appliance, systems, software procedures, peripheral products and accessories including floppy disk drives, hard disk drives, printers, readers, tape drives, cartridge, plotters, computers tabulators, data recording, storing processing and transmitting machine and systems thereof, components, and printing, products which possess an internal intelligence for recognizing and correlating data or information, recognizing memory systems and optical scanning terminals, copying, reproducing and distributing machines, check signing, protecting and disbursing equipment, machine for facsimile reproduction and transmission, data processor, word processor, facilities, accessories, equipment and devices and, providing of Intranet, extranet and internet service provider (ISP) and application service provider related services, information technology, hardware program products, commercial operations, communication, system analysis and to provide virtual network services, backbone solutions and to basic telecom service providers and to design simulation hardware description languages such as HIDL

design kits placement and routing, test vector translation and tool integration, designing and developing business applications software involving local areas networks (LAN) and multitasking operating system and graphical user interface, relations, database management systems, object oriented data base management systems and interactive multimedia, preparing advertisements and publishing the information, advertisement on internet, conducting exhibition of internet, incorporating data on CD ROM.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation.

Date of Meeting	Type of Meeting	Nature of Amendments
March 18, 2016	EGM	Alteration in Clause V of MOA by increase in the Authorized Share Capital of the Company from ₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10/- each to ₹4.00 crores divided into 40,00,000 Equity Shares of ₹10/- each
March 03, 2018	EGM	Alteration in Clause V of MOA by increase in the Authorized Share Capital from ₹ 4.00 crore divided into 40,00,000 Equity Shares of ₹ 10/- each to ₹ 4.01 crore divided into 40,00,000 Equity Shares of ₹ 10/- each and 10,000 Preference Shares of ₹10/- each
August 13, 2021	EGM	Adoption of new set of MOA as per Companies Act, 2013
August 30, 2021	EGM	The face value of the Company's 40,00,000 equity shares of ₹10 each has been subdivided into 4,00,00,000 equity shares of ₹1 each. Simultaneously, the 10,000 preference shares of ₹10 each have been subdivided into 1,00,000 preference shares of ₹1 each.
February 17, 2025	EGM	Reclassification of the authorized share Capital of the Company from 4,00,00,000 Equity shares of ₹1/- each and 1,00,000 Preference Share of ₹1/- each to 4,01,00,000 Equity Shares of ₹1/- each
	EGM	Consolidation of Face value of Equity Shares of the Company from 4,01,00,000 Equity Shares of 1/- each to 40,10,000 Equity Shares of ₹10/- each
	EGM	Alteration in Clause V of MOA by Increase in the Authorized Share Capital of the Company from ₹4.01 crores divided into 40,10,000 Equity Shares of ₹10/- each to ₹15.00 crores divided into 1,50,00,000 Equity Shares of ₹10/- each
March 24, 2025	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from "Zebion Infotech Private Limited" to "Zebion Infotech Limited" and a fresh Certificate of Incorporation dated April 22, 2025, bearing CIN U72200PN2010PLC136549 was issued by the Registrar of Companies, Central Processing Centre

Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Year	Key Events / Milestone / Achievements
2020	Awarded as the "Most Promising Electronics Brand of 2020", at the 13th Innovative Product Awards 2020, presented by National Computerade News (NCN) as part of the Top Achievers Awards
2021	Awarded and certified as the "Most promising peripherals Brand of 2021" in 2nd NCN Summit & Award, 2021 by NCN.
2021	Awarded as "Most Promising Electronics Brand of 2020", presented by NCN as a part of Top Achiever awards, 2021.
2022	Awarded as the "Most Popular ICT Brand of 2021" by NCN (Pune), in 2 nd NCN-CMDA Partners Conclave and awards Night 2022
2025	Conversion of the Company from Private Limited to Public Limited Company

Other details about our Company:

For details regarding the description of Company's activities, products, growth, awards & recognitions, locations, technology, marketing strategy, competition and our customers, managerial competence, standing with reference to prominent competitors,

launch of key products, major distributors and customers, segment, marketing and competition please refer section titled ***“Our Business”***, ***“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”*** and ***“Basis for Issue Price”*** on pages 115, 236 and 91 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***“Our Management”*** and ***“Capital Structure”*** beginning on page 152 and 70 of this Draft Red Herring Prospectus respectively.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of this Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Subsidiary Company.

Our Associates Company:

Our Company does not have any Associate Company as on the date of this Draft Red Herring Prospectus.

Joint Ventures:

The Company has not formed any joint ventures as on the date of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last ten years

Our Company has not made any material acquisitions or divestments of any business/ undertakings, mergers, amalgamation, any revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 248 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Capacity/ Facility Creation, Location of Plants

We procure a wide range of Information and Communication Technology (ICT) products from third-party manufacturers and Original Equipment Manufacturers (OEMs) and reach out through our distribution network to the end-customers engaged across diverse industry segments, hence not applicable.

Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled ***“Our Business”*** on page 115 of this Draft Red Herring Prospectus.

Number of shareholders of our Company:

Our Company has 11 (Eleven) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***“Capital Structure”*** beginning on page 70 of this Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled “***Our Management***” on page 152 of this Draft Red Herring Prospectus.

Agreement with key managerial personnel, Senior Management or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel, Senior Management or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, Senior Management or employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company, other than in our ordinary course of business, or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

As on the date of this Draft Red Herring Prospectus, our Board comprises of (5) five Directors including two Executive Directors, (1) one Non- Executive Directors and (2) two Independent Directors, out of which, Board of Directors comprises of (1) one woman director. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other Directorships
Yogesh Popatlal Dagale Age: 52 years Date of Birth: October 28, 1973 Designation: Chairman & Managing Director Address: Flat No. B/1002 Hyde Park, Near Bhurani Colony Market Yard Pune, Maharashtra- 411037 Occupation: Business Qualifications: Bachelor of Science (Chemistry) Current Term: Designated as Chairman and Managing Director of the Company for a period of 5 years, w.e.f. April 24, 2025 and shall be liable to retire by rotation Period of Directorship: Since incorporation DIN: 03063914	Nil
Abhinandan Popatlal Dagale Age: 49 years Date of Birth: August 15, 1976 Designation: Whole Time Director Address: Flat No. B/1002 Hyde Park, Near Bhurani Colony Market Yard, Pune, Maharashtra- 411037 Occupation: Business Qualifications: Bachelor of Engineering (Electronics) Current Term: Designated as Whole Time Director of the Company for a period of 5 years, w.e.f. April 24, 2025, shall be liable to retire by rotation	Nil

Period of Directorship: Since incorporation DIN: 03063863	
Rajesh Devendra Dinde Age: 50 years Date of Birth: September 02, 1975 Designation: Non-Executive Director Address: Sarve No. 14/3 Building A Flat No. 102 Majestic Towers, Behind Laketown, Katraj, Pune, Maharashtra- 411046 Occupation: Service Qualifications: Bachelor of Science Current Term: Appointed as non-executive director w.e.f. May 9, 2025 Period of Directorship: w.e.f. May 9, 2025 DIN: 11098407	Nil
Santosh Prabhakar Mugalikar Age: 50 years Date of Birth: May 17, 1975 Designation: Independent Director Address: Vimal Prabhu, Plot 19, SR, 12, Near Kailas Jeevan Factory, Dhayari Haveli, Pune, Maharashtra-411041 Occupation: Service Qualifications: Bachelor of Engineering (Mechanical) and Master of Business Administration Current Term: Appointed as Independent Director w.e.f. March 20, 2025, and shall not be liable to retire by rotation. Period of Directorship: 5 years DIN: 07777332	Nil
Seema Anmol Chhoriya Age: 41 years Date of Birth: February 21, 1985 Designation: Independent Director Address: B-1701, Mudra Building, Satara Road, opposite D. Mart, Bibwewadi, Pune, Maharashtra-411037	TBLD Media Private Limited

Occupation: Business Qualifications: Company Secretary, M.com Current Term: Appointed as Independent Director, w.e.f. March 20, 2025, for a period of 5 years, and shall not be liable to retire by rotation. Period of Directorship: 5 years DIN: 10153066	

Brief Profile of Directors:

1. **Yogesh Popatlal Dagale** is the Promoter, Chairman & Managing Director of our Company. He has been on the Board of Directors of our Company since inception. He holds a Bachelor's degree in Science (Chemistry) from Shivaji University, Kolhapur. He has a work experience of around 18 years in business development activities. He currently looks into marketing, operations, administration, finance and compliance activities of the company.
2. **Abhinandan Popatlal Dagale** is the Promoter & Whole-Time Director of our Company. He has been on the Board of Directors of our Company since inception. He holds a Bachelor's degree in Engineering (Electronics) from the Shivaji University, Kolhapur. He has an experience of around 18 years in business development activities of ICT products. He is presently responsible for planning, procurement and product development activities of the company.
3. **Rajesh Devendra Dinde**, is the Non-Executive Director of our Company. He has been associated with our Company since 2010 as General Manager and has been promoted as Non-Executive Director w.e.f. May 09, 2025. He holds a Bachelor's degree in Science from Shivaji University, Kolhapur. He has an overall experience of around 28 years in pharmaceuticals and ICT products sector. He is primarily responsible for on-field training of sales team and to evaluate the performance of newly launched products.
4. **Santosh Prabhakar Muglikar** is the Independent Director of our Company. He holds a Bachelor's degree in Engineering (Mechanical) from Nagpur University and Master of Business Administration from Educatis University, Switzerland. He has a work experience of around 24 years in the IT industry. He is currently associated with Cognizant Technology Solutions as a Senior Manager since 2021.
5. **Seema Anmol Chhoriya** is the Independent Director of our Company. She holds a Master's degree in Commerce from University of Pune and had passed Company Secretary (CS) examination from the Institute of Company Secretaries of India. She has an overall work experience of 5 years in the field of Education and skill development sector. She is appointed on our Board as Independent Director with effect from March 20, 2025. She currently serves as a Director of TBLD Media Private Limited and is a Partner in KSAM Ventures LLP.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- a) None of our Directors are or were a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors are or were a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on January 05, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 crores (Rupees Hundred Crores Only).

Compensation of our Directors

The compensation payable to our Managing Director, Whole-time Directors and Non- Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196, 197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V thereto and the rules made there under.

The following compensation has been approved for

a) Managing Director and Whole Time Director

Particulars	Yogesh Popatlal Dagale	Abhinandan Popatlal Dagale
Appointment/ Change in Designation	Appointed as Director w.e.f June 10, 2010 and redesignated as Chairman and Managing Director w.e.f April 24, 2025	Appointed as Director w.e.f June 10, 2010 and redesignated as Whole Time Director w.e.f April 24, 2025
Current Designation	Chairman & Managing Director	Whole Time Director
Terms of Appointment	5 years liable to retire by rotation	5 years liable to retire by rotation
Remuneration & Perquisites	₹ 1,40,000 per month plus annual increments subject to maximum capping of up to ₹1,60,000 per month including perquisites	₹ 1,40,000 per month plus annual increments subject to maximum capping of up to ₹1,60,000 per month including perquisites
Compensation paid in the FY 2024-2025	₹16.80 Lakh	₹16.80 Lakh

b) Non-Executive Director and Independent Director

Our Independent Directors will be entitled to receive sitting fees of ₹ 5,000 for attending each meeting of our Board and committee meeting pursuant to a resolution passed by the board of directors of our Company dated April 01, 2025

Further, pursuant to resolution passed by our shareholders dated May 13, 2025, Our Non-executive Director, Rajesh Devendra Dinde, shall be entitled for a remuneration of ₹1.02 Lakh per month w.e.f. May 09, 2025 for a period of three years.

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Contingent or deferred compensation payable to our directors.

There is no contingent or deferred compensation payable to our directors.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Yogesh Popatlal Dagale	36,15,008	36.53
2.	Abhinandan Popatlal Dagale	36,15,008	36.53
3.	Rajesh Devendra Dinde	3,57,248	3.61
	Total	75,87,264	76.67

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our company doesn't have any associate or subsidiary Company.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 152 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Annexure 28- Related Party Disclosure"*** beginning on page 152 and 188 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our company.

Interest in the property of Our Company:

Except as mentioned below, our Directors do not have any interest in any property acquired by our Company during the period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus:

1. Our Registered Office situated at Sr. No. 383/8 FL 101 and 102 Atharv Jaytu New Timber Merchant Society, Pune, Maharashtra, India, 411042 is taken on rent vide Leave and License Agreement dated September 23, 2025 and amended Leave and License Agreement dated November 28, 2025 from our Promoter and Whole Time Director i.e. Abhinandan Popatlal Dagale.

2. Our Office situated at Sr. No. 383/8 FL 201 and 202, Atharv Jaytu New Timber Merchant Society, Pune, Maharashtra, India, 411042 is taken on rent vide Leave and License Agreement dated September 23, 2025 and amended Leave and License Agreement dated November 28, 2025 from our Promoter and Managing Director i.e. Yogesh Popatlal Dagale.

Changes in Board of Directors in Last 3 Years

Sr. No.	Name of Director	Date of Event	Nature of Event	Reasons for Change
1.	Abhishek Mansukhlal Lodha*	January 25, 2025	Appointed as Non- Executive Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
2	Santosh Prabhakar Mugalikar**	March 20, 2025	Appointed as an Independent Director	
3	Seema Anmol Chhoriya**	March 20, 2025	Appointed as an Independent Director	
4	Abhishek Mansukhlal Lodha	April 23, 2025	Resigned as Non-Executive Director	Due to Personal Reasons
5	Yogesh Popatlal Dagale	April 24, 2025	Redesignated as Chairman and Managing Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
6	Abhinandan Popatlal Dagale	April 24, 2025	Redesignated as Whole Time Director	
7	Rajesh Devendra Dinde***	May 09, 2025	Appointed as Non- Executive Director	

*Abhishek Mansukhlal Lodha was regularised in the meeting of shareholders of our Company held on March 13, 2025.

** Santosh Prabhakar Mugalikar and Seema Anmol Chhoriya were regularised in the meeting of shareholders of our Company held on May 05, 2025.

*** Rajesh Devendra Dinde was regularized in the meeting of shareholders of our company held on May 13, 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE (BSE SME). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors of which two (2) are Independent Directors, and we have one women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee ("Audit Committee"), vide Board Resolution dated May 09, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Santosh Prabhakar Mugalikar	Chairman	Independent Director
Seema Anmol Chhoriya	Member	Independent Director

Yogesh Popatlal Dagale	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and

- g) Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - 7) Reviewing and monitoring with the management, the statement of uses/ application of funds raised through an issue public issue, rights issue, preferential issue, etc., the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
 - 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 - 9) Scrutiny of inter-corporate loans and investments;
 - 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - 11) Evaluation of internal financial controls and risk management systems;
 - 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 - 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - 15) Discussing with internal auditors on any significant findings and follow up thereon;
 - 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - 19) Reviewing the functioning of the whistle blower mechanism;
 - 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 - 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 - 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - 23) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and

performing such other functions as may be necessary or appropriate for the performance of its duties; and

- 24) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) internal audit reports relating to internal control weaknesses;
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 5) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations;
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

2. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated May 09, 2025. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Seema Anmol Chhoriya	Chairperson	Independent Director
Santosh Prabhakar Mugalikar	Member	Independent Director
Rajesh Devendra Dinde	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises, subject to at least once in a financial year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.
- C. Score and Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 1.A. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
2. formulation of criteria for evaluation of the performance of independent directors and the Board;
3. devising a policy on diversity of our Board;
4. identifying persons, who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
5. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
7. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
8. recommending to the Board, all remuneration, in whatever form, payable to senior management;
9. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
10. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
11. analyzing, monitoring and reviewing various human resource and compensation matters;
12. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
14. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5) and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated May 09, 2025. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Seema Anmol Chhoriya	Chairperson	Independent Director
Santosh Prabhakar Mugalikar	Member	Independent Director
Abhinandan Popatlal Dagale	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least once in a financial year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders. The quorum shall be two members present.
- C. Scope and Term of Reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:
1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
 2. Review of measures taken for effective exercise of voting rights by shareholders;
 3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
 4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
 5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants
 6. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
 7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
 8. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;
 9. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
 10. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
 11. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
 12. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
 13. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

4. Corporate Social Responsibility Committee

Our Company has formed the Corporate Social Responsibility Committee as per the applicable provisions of the Section 135 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Resolution dated May 09, 2025. The Corporate Social Responsibility Committee comprises the following:

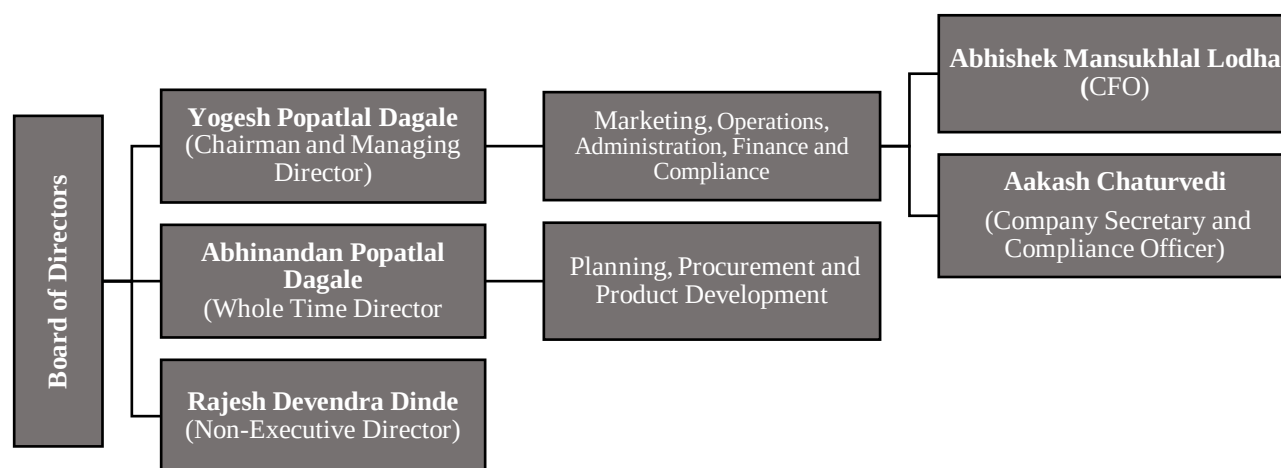
Name of the Director	Status in Committee	Nature of Directorship
Yogesh Popatlal Dagale	Chairman	Managing Director
Abhinandan Popatlal Dagale	Member	Whole Time Director
Santosh Prabhakar Mugalikar	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The terms of reference of the CSR Committee include the following:

- 1) Formulate and periodically review the CSR Policy.
- 2) Formulate and recommend the annual action plan.
- 3) Indicate the list of activities to be undertaken by the Company in areas or subject. For India, this will be aligned to activities specified in Schedule VII of the Companies Act, 2013.
- 4) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013;
- 5) To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
- 6) Monitor and report on the progress on the annual action plan.
- 7) Ensure implementation of the activities under CSR.
- 8) Place the CSR Policy on the Company's website, if any.
- 9) Ensure expenditure of requisite amount on CSR every year as per law.
- 10) Disclose reasons for not spending the amount (if applicable) in the Annual Report to the Shareholders of the Company.
- 11) Ensure that the funds so disbursed have been utilized for the purposes and in the manner as approved by Board.
- 12) Approve transfer of unspent CSR Amount in accordance with the law. The Accounts and Finance Team of the Company shall prepare the statement of spent and unspent CSR amounts and shall assist and facilitate for transfer of the same.
- 13) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Management Organization Structure

The following chart depicts our Management Organization Structure: -



Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age	Year of joining	Compensation paid for F.Y. ended 2024-25 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Yogesh Popatlal Dagale Designation: Chairman & Managing Director Educational Qualification: Bachelor of Science (Chemistry) Term of office: 5 years w.e.f. April 24, 2025	52	2010	16.80	18 years	Glaxo Smith Kline Pharmaceuticals Limited
Abhinandan Popatlal Dagale Designation: Whole Time Director Educational Qualification: Bachelor of Engineering (Electronics) Term of office: 5 years w.e.f. April 24, 2025	49	2010	16.80	18 years	-
Aakash Chaturvedi Designation: Company Secretary and Compliance Officer Educational Qualification: Company Secretary	40	2025	Nil	5 years	ALLEN Career Institute

					Private Limited
Abhishek Mansukhlal Lodha Designation: Chief Financial Officer Educational Qualification: Master of Business Administration (MBA) in Finance	42	2025	NA*	15 years	-
Iyer S Gopinathan Designation: Zonal Sales Manager Educational Qualification: Master of Arts in Sociology and Master of Business Administration in Marketing Management	57	2012	6.15	17 years	Bluechip Insurance Broking Pvt. Ltd.

*Appointed w.e.f April 24, 2025

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Key Managerial Personnel

Yogesh Popatlal Dagale- Please refer to section “**Brief Profile of our Directors**” beginning on page 154 of this Draft Red Herring Prospectus for details.

Abhinandan Popatlal Dagale - Please refer to section “**Brief Profile of our Directors**” beginning on page 154 of this Draft Red Herring Prospectus for details.

Aakash Chaturvedi - is the Company Secretary and Compliance officer of our Company. He is an associate member of the Institute of Company Secretaries of India. Prior to joining our company, he has worked with ALLEN Career Institute Private Limited. He has around 5 years of experience in the field of Accounts and Company law matters. He looks after the overall corporate governance and secretarial matters of our Company.

Abhishek Mansukhlal Lodha is the Chief Financial Officer of our Company w.e.f April 24, 2025. He has completed Master of Business Administration (MBA) in Finance from University of Pune and is associated with the company since 2025. He has an experience of more than 15 years in the field of accounts & finance management. He is currently responsible for overall accounts and finance activities of our Company.

Senior Management Personnel

Iyer S Gopinathan is the Zonal Sales Manager of our company. He has been associated with the company since November, 2012. He holds the degree of Master of Business Administration in Marketing Management and Master of Arts in Sociology from Annamalai University. He has an overall work experience of around 17 years in Business Development and Sales. He oversees function such as Sales and Distribution Management in the company.

We confirm that:

- All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management have been recruited.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2025.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
- None of the Key Managerial Personnel and Senior Management in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under: -

Sr. No.	Name of the KMPs & SMP	No. of Shares held	Holding in %
1	Yogesh Popatlal Dagale	36,15,008	36.53
2	Abhinandan Popatlal Dagale	36,15,008	36.53
	Total	72,30,016	73.07

g) Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

Nature of any Family relationship between our Directors, Key Managerial Personnel (KMP) and Senior Management

Except as detailed below, none of our Key Management Personnel, Senior Management or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director/KMP/SMP	Relationship with other Directors/KMP/SMP
1.	Yogesh Popatlal Dagale	Brother of Abhinandan Popatlal Dagale
2.	Abhinandan Popatlal Dagale	Brother of Yogesh Popatlal Dagale

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel or Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Director	Designation and period	Appointment/Cessation/Re-designation	Reasons
1.	Yogesh Popatlal Dagale	Redesignated as Managing Director for a period of 5 years vide EGM dated May 05, 2025	Change in Designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Abhinandan Popatlal Dagale	Redesignated as Whole Time Director for a period of 5 years vide EGM dated May 05, 2025	Change in Designation	
3.	Abhishek Mansukhlal Lodha	Appointed as Chief Financial Officer of the Company w.e.f. April 24, 2025	Appointment	
4.	Aakash Chaturvedi	Appointed as Company Secretary w.e.f. June 7, 2025	Appointment	
5.		Redesignated as Company Secretary and Compliance Officer w.e.f. December 31, 2025		
6.	Iyer S Gopinathan	Appointed as Senior Managerial Personnel w.e.f. February 03, 2026	Appointment	

Interest of Our Key Managerial Persons or Senior Management Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal and Senior Management Personnel is interested in our Company. For details, please refer section titled "**Financial information of the Company – Note 28 - Related Party Disclosures**" beginning on page 220 of this Draft Red Herring Prospectus.

Interest in the property of our Company

Except as disclosed above in section titled “***Our Management – Interest of Directors - Interest in the property of Our Company***” our KMPs and SMP do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Draft Red Herring Prospectus.

Details of Service Contracts of the Key Managerial Personnel or Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS)/ Stock Appreciation Rights Scheme (SARs) for our employees.

OUR PROMOTERS & PROMOTER GROUP

A. Our Promoters:

The Promoters of our Company are Yogesh Popatlal Dagale & Abhinandan Popatlal Dagale.

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, holds 72,30,016 Equity shares of ₹ 10/- each of our Company, representing 73.07% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***“Capital Structure – History of the Equity Share capital held by our Promoters”***, on page 63 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:

	Yogesh Popatlal Dagale – Chairman & Managing Director Yogesh Popatlal Dagale aged 52 years, is our Promoter and is also the Chairman & Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <i>“Our Management –Brief profile of Directors”</i> on page 154 of this Draft Red Herring Prospectus. Other ventures of our Promoter – Except as disclosed below and set out in the chapter titled <i>‘Our Management’</i>, our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoters or Director. HUF: Yogesh Popatlal Dagale (HUF) His permanent account number is AEYPD8727P. For details of his shareholding, please see <i>“Capital Structure”</i> on page 70 of this Draft Red Herring Prospectus.
	Abhinandan Popatlal Dagale– Whole Time Director Abhinandan Popatlal Dagale aged 49 years, is our Promoter and is also the Whole-Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <i>“Our Management –Brief profile of Directors”</i> on page 154 of this Draft Red Herring Prospectus. Other ventures of our Promoters – Except as disclosed below and set out in the chapter titled <i>‘Our Management’</i>, our Promoters are not involved with any other venture, as a Shareholder/ Stakeholder, Proprietor, Partner, Promoters or Director. HUF: Abhinandan Popatlal Dagale (HUF) His permanent account number is AFTPD8652H. For details of his shareholding, please see <i>“Capital Structure”</i> on page 70 of this Draft Red Herring Prospectus.

Confirmations/ Declarations:

In relation to our Promoters, Yogesh Popatlal Dagale and Abhinandan Popatlal Dagale our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhar Card Number and Driving License number shall be submitted to BSE at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoter during the past three years.
- Our Company or any of our Promoters or Promoter Group or Group Company or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 248 of this Draft Red Herring Prospectus.
- None of our Promoter, person in control of our Company is or have ever been promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Change in the control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, Our Promoters, Yogesh Popatlal Dagale and Abhinandan Popatlal Dagale collectively holds 72,30,016 Equity shares of ₹ 10/- each of our Company, representing 73.07% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan taken from them, if any. For details, please refer to ***"Note 28 – Related Party Transactions"*** beginning on page 220 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 70 of this Draft Red Herring Prospectus.

ii. Interest in the property of Our Company:

1. Our Registered Office situated at Sr. No. 383/8 FL 101 and 102 Atharv Jaytu New Timber Merchant Society, Pune, Maharashtra, India, 411042 is taken on rent vide Leave and License Agreement dated September 23, 2025 and amended Leave and License Agreement dated November 28, 2025 from our Promoter i.e. Abhinandan Popatlal Dagale.
2. Our Office situated at Sr. No. 383/8 FL 201 and 202, Atharv Jaytu New Timber Merchant Society, Pune, Maharashtra, India, 411042 is taken on rent vide Leave and License Agreement dated September 23, 2025 and amended Leave and License Agreement dated November 28, 2025 from our Promoter i.e. Yogesh Popatlal Dagale.

iii. In transactions for acquisition of land, construction of building and supply of machinery:

Except as stated in the Draft Red Herring Prospectus, none of our promoters are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer **“Note 28”** on **“Related Party Transactions”** on page 220 forming part of **“Financial Information of the Company”** of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** and **“Financial Information of Our Company”** on page 231 and 174 respectively of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph **“Compensation of our Directors”** in the chapter titled **“Our Management”** beginning on page 152 also refer **Note 28** on **“Related Party Transactions”** on page 220 forming part of **“Financial Information of the Company”** and Paragraph on **“Interest of Promoter”** in chapter titled **“Our Promoters and Promoter Group”** on page 169 of this Draft Red Herring Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoter:

Save and except as disclosed in this section titled **“Our Promoters & Promoter Group”** beginning on page 168 and the chapter titled **“Our Management”** on page 152 of this Draft Red Herring Prospectus, there are no other ventures, in which our Promoters have any business interests/ other interests.

Material Guarantees

Except as stated in the **“Statement of Financial Indebtedness”** and **“Financial Information of the Company”** beginning on page 231 and 174 of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Litigation details pertaining to our Promoter:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **“Outstanding Litigations and Material Developments”** beginning on page 248 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business:

Our Promoters, Yogesh Popatlal Dagale and Abhinandan Popatlal Dagale have an experience of around 18 years in the same line of business. The Company shall also endeavor to ensure that relevant expertise is sought as and when required in the future.

Related Party Transactions:

Except as stated in “**Note 28 - Related Party Transactions**” beginning on page 220 of this Draft Red Herring Prospectus and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

B. OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Name of the Relatives	
	Yogesh Popatlal Dagale	Abhinandan Popatlal Dagale
Father	Popatlal Vyankatlal Dagale	Popatlal Vyankatlal Dagale
Mother	Parasmani Popatlal Dagale	Parasmani Popatlal Dagale
Spouse	Pritam Yogesh Dagale	Prtima Abhinandan Dagale
Brother	Abhinandan Popatlal Dagale	Yogesh Popatlal Dagale
Sister	-	-
Son	Harsh Yogesh Dagale	Aadi Abhinandan Dagale
Daughters	-	Aaroahi Abhinandan Dagale ^
Spouse's Father	Swarupachand Kothari	Parasmal Rangraj Kothari
Spouse's Mother	Late Pramila Kothari	Pushpa Parasmal Kothari
Spouse's Brother	Sandeep Swarupchand Kothari	Nirbhay Parasmal Kothari
	Ajay Swarupchand Kothari	
Spouse's Sisters	Asmita Santosh Navalakha	Priya Shameet Lalwani

^ Minor

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
A.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member	1) Zebion Security System Private Limited* 2) Nikisu Fine Chemicals Private Limited 3) Okay Auxipol Pvt Ltd 4) Onfield Ventures Private Limited 5) Jain Navnirman Foundation
B.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	NIL
C.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	HUFs 1) Abhinandan Popatlal Dagale (HUF) 2) Yogesh Popatlal Dagale (HUF) 3) Popatlal Bankatlal Dagale (HUF)

**An application for striking off the name of Zebion Security System Private Limited has been filed with the Registrar of Companies, Maharashtra, Pune.*

3. Other persons included in Promoter Group:

Prasanna Ramdev Luniya and Monika Abhishek Lodha forms part of Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

The dividend distribution policy of our Company was approved and adopted by our Board on February 03, 2026 (the "Dividend Distribution Policy"). The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in the six months period ended September 30, 2025 and last three financial years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI – FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To

The Board of Directors

Zebion Infotech Limited

Sr. No. 383/8 FL 101 & 102, Atharv, Jaytu New Timber Merchant Society,
Gharpade Peth, Pune, Maharashtra, India, 411042

Dear Sirs,

1. We **Mansaka Ravi & Associates, Chartered Accountants** ('we' or us") have examined the attached Restated Financial Statements of **Zebion Infotech Limited**, (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at September 30, 2025 March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the stub period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on **February 03, 2026**, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (cumulatively hereinafter referred to as "**Offer Document**") prepared by the Company in connection with its proposed initial public offer of equity shares ("SME IPO") prepared in accordance with the requirements of:
 - a) Section 26 and 32 of Part I of Chapter III of the Companies Act 2013 (the "Act").
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("**SEBI**"), Bombay Stock Exchange ("BSE"), and Registrar of Companies of the relevant State in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 of Annexure IV to the Restated Financial Information. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, (SEBI) ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We, M/s. Mansaka Ravi & Associates., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.
4. We have examined such Restated Financial Information taking into consideration:
 - a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 4th March, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;
 - c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidences supporting the Restated Financial Information; and
 - d) the requirements of Section 26 and 32 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act

and the ICDR Regulations in connection with the proposed SME IPO of the equity shares of the Company.

Restated Financial Information

5. These Restated Financial Information have been compiled by the management of the Company from:
Audited financial statements of the Company as at and for the stub period / year ended **September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023** prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors.
6. For the purpose of our examination, we have relied on Auditors' report issued by M/s Ramanujam and Boovarahan dated 2nd February, 2026 and 4th September, 2025 on the Audited Financial Statements of the Company as at and for the stub period and year ended September 30, 2025 and March 31, 2025 respectively and Auditors' report issued by Pravin S. Sonwane & Associates dated 12th November, 2024 and 12th September, 2023 on Audited Financial Statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023 respectively as referred in Paragraph 5 above.
7. Based on our examination and according to the information and explanations given to us as at and for the stub period / years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, we report that Restated Financial Information:
 - i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the stub period ended September 30, 2025;
 - ii. do not require any adjustment for modification as there is no modification in the underlying audit reports, those qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and the emphasis of matter above and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Annexure IV to the Restated Financial Information; and
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - a) The **"Restated Statement of Assets and Liabilities"** as set out in Annexure I to this report, of the Company as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - b) The **"Restated Statement of Profit and Loss"** as set out in Annexure II to this report, of the Company for the stub period /year ended September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - c) The **"Restated Statement of Cash Flow"** as set out in Annexure III to this report, of the Company for the stub period/ year ended September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the stub period /year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed SME IPO:

Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial	Annexure V
Restated Summary Statement of Share Capital	Annexure-1
Restated Summary Statement of Reserves & Surpluses	Annexure-2
Restated Summary Statement of Long - Term Borrowings	Annexure-3 & 3(A)
Restated Summary Statement of Other Long-Term Liabilities	Annexure-4
Restated Summary Statement of Long-term Provisions	Annexure-5
Restated Summary Statement of Short - Term Borrowings	Annexure-6, 6(A) & 6(B)
Restated Summary Statement of Trade Payables	Annexure-7
Restated Summary Statement of Other Current Liabilities	Annexure-8
Restated Summary Statement of Short-term Provisions	Annexure-9
Restated Summary Statement of Property, Plant and Equipment	Annexure-10
Restated Summary Statement of Intangible Assets	Annexure-11
Restated Summary Statement of Intangible Assets under Development	Annexure-12
Restated Summary Statement of Deferred Tax (Assets) / Liabilities	Annexure-13
Restated Summary Statement of Other Non-Current Assets	Annexure-14
Restated Summary Statement of Inventories	Annexure-15
Restated Summary Statement of Trade Receivables	Annexure-16
Restated Summary Statement of Cash & Bank Balances	Annexure-17
Restated Summary Statement of Short-Term Loans and Advances	Annexure-18
Restated Summary Statement of Other Current Assets	Annexure-19
Restated Summary Statement of Revenue from Operations	Annexure-20
Restated Summary Statement of Other Income	Annexure-21
Restated Summary Statement of Purchase of Stock-In-Trade	Annexure-22
Restated Summary Statement of Changes in Inventories	Annexure-23
Restated Summary Statement of Employee Benefits Expenses	Annexure-24
Restated Summary Statement of Finance Cost	Annexure-25
Restated Summary Statement of Depreciation & Amortization Expenses	Annexure-26
Restated Summary Statement of Other Expenses	Annexure-27
Restated Summary Statement of Related Party Transaction	Annexure-28
Restated Summary Statement of Contingent Liabilities & Commitments	Annexure-29
Restated Summary Statement of Mandatory Accounting Ratios	Annexure-30
Restated Summary Statement of Earnings & Expenditures in Foreign Currency	Annexure-31
Restated Summary Statement of Details Related to CSR	Annexure-32
Restated Summary Statement of Other Financial Ratios	Annexure-33
Restated Summary Statement of Tax Shelter	Annexure-34
Restated Summary Statement of Other Statutory / Regulatory / Other Information	Annexure-35
Restated Summary Statement of Capitalization	Annexure-36

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 6 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historic Financial Information, and Other Assurance and Related Services

Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, Bombay Stock Exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Mansaka Ravi & Associates
Chartered Accountants
ICAI Firm Regn. No.: 015023C

UDIN: 26410816GPZKKNY3947
Place: Navi Mumbai
Date: February 03, 2026

(CA Ravi Mansaka)
Partner
M. No. 410816

Annexure-I
Restated Statement of Assets and Liabilities

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Note No.	As At			
		Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. EQUITY AND LIABILITIES					
A. Shareholder's Funds					
a) Share Capital	1	959.52	959.52	51.50	51.50
b) Reserves and Surplus	2	1505.82	1023.33	1109.71	693.61
Total (A)		2465.34	1982.85	1161.21	745.11
B. Non-Current Liabilities					
a) Long-term Borrowings	3	166.43	206.02	283.49	403.62
b) Other Long-Term Liabilities	4	52.61	51.16	48.32	43.62
c) Long-term Provisions	5	74.80	71.85	63.41	47.72
Total (B)		293.85	329.03	395.23	494.97
C. Current Liabilities					
a) Short-term Borrowings	6	4884.16	4361.24	3505.59	3278.88
b) Trade Payables	7				
(i) total outstanding dues of micro enterprises and small enterprises; and		9.50	25.92	9.45	1.97
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		58.73	71.93	105.10	90.38
c) Other Current Liabilities	8	95.37	70.37	107.62	59.31
d) Short-term Provisions	9	384.49	252.60	126.27	18.70
Total (C)		5432.25	4782.07	3854.03	3449.25
Total Equity & Liabilities [A+B+C]		8191.44	7093.95	5410.46	4689.32
II. ASSETS					
A. Non-Current Assets					
a) Property, Plant and Equipment and Intangible Asset					
(i) Tangible Assets	10	3.75	4.84	0.28	0.68
(ii) Intangible Assets	11	83.39	-	-	-
(iii) Capital Work-In-Progress		-	-	-	-
(iv) Intangible Assets Under Development	12	0.00	91.90	91.90	46.90
b) Non-Current Investments			-	-	-
c) Deferred Tax Assets (Net)	13	21.31	20.37	16.75	12.73
d) Long-term Loans and Advances			-	-	-
e) Other Non-Current Assets	14	16.60	71.41	139.18	70.39
Total (A)		125.06	188.52	248.11	130.70
B. Current Assets					
a) Current Investments					
b) Inventories	15	4066.82	3935.69	3356.51	2210.70
c) Trade Receivables	16	3466.33	2279.74	1493.88	1405.87

d) Cash and Cash Equivalents	17	80.71	0.95	3.85	8.02
e) Short-term Loans and Advances	18	437.13	673.96	305.27	934.04
f) Other Current Assets	19	15.38	15.10	2.85	0.00
Total (B)		8066.38	6905.43	5162.35	4558.63
Total Assets [A+B]		8191.44	7093.95	5410.46	4689.32

Note:- The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.

As per our report of even date

For Mansaka Ravi & Associates
Chartered Accountants
Firm Reg. No. - 015023C

CA Ravi Mansaka
Partner
Membership No. 410816
UDIN: 26410816GPZKNY3947

Place: Navi Mumbai
Date: February 03, 2026

For and on behalf of the Board
Zebion Infotech Limited

Yogesh Popatlal Dagale
(Managing Director)
(DIN: 03063914)

Abhishek Mansukhlal Lodha
(Chief Financial Officer)
(DIN: 07700894)

Abhinandan Popatlal Dagale
(Whole-time Director)
(DIN: 03063863)

Aakash Chaturvedi
(Company Secretary)
M.N. 53557

Annexure-II
Restated Statement of Profit or (Loss)

(All amounts in ₹ Lakhs, except as otherwise stated)

	Particulars	Note No.	For the Stub Period / Year Ended			
			Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I	Revenue from Operations	20	4863.41	8430.04	8417.38	7807.43
II	Other Incomes	21	7.80	42.61	34.06	2.82
III	Total Income (I+II)		4871.21	8472.65	8451.45	7810.25
IV	Expenses:					
	(a) Purchase of Stock-in-Trade	22	3558.17	6296.01	6838.72	5862.52
	(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	-131.13	-579.18	-1145.81	-242.48
	(c) Employee Benefits Expenses	24	298.65	537.12	658.24	688.08
	(d) Finance Costs	25	199.20	384.44	318.58	326.15
	(e) Depreciation and Amortization Expense	26	9.59	0.99	0.40	1.06
	(f) Other Expenses	27	286.68	723.65	1223.40	1030.05
	Total Expenses (IV)		4221.17	7363.03	7893.54	7665.38
V	Profit before exceptional/ extraordinary items and tax (I-IV)		650.05	1109.61	557.91	144.87
VI	Extraordinary Items & Exceptional Items			-	-	-
VII	Profit before tax (V-VI)		650.05	1109.61	557.91	144.87
VII I	Tax Expense					
	a) Current Tax	34	168.50	290.59	145.83	34.06
	b) Deferred Tax	13	-0.94	-3.62	-4.02	2.94
IX	Restated profit after tax for the period from continuing operations (VII-VIII)		482.49	822.64	416.10	107.87
X	Profit/ (Loss) from Discontinuing operation		-	-	-	-
XI	Tax expenses of discontinuing operations		-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-	-	-
XII I	Restated Profit for the Period		482.49	822.64	416.10	107.87
XI V	Earnings Per Equity Share					
	(1) Basic (₹)	30	5.03	8.57	4.34	1.12
	(2) Diluted (₹)	30	5.03	8.57	4.34	1.12

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.

Annexure-III
Restated Statement of Cash Flows

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	650.05	1109.61	557.91	144.87
<i>Adjustment for :</i>				
Interest Income	-1.04	-10.37	-6.86	-2.82
Depreciation & Amortization	9.59	0.99	0.40	1.06
Provision of Employee Benefits	6.24	8.67	15.79	-12.44
Provision for CSR Expense	12.09	5.22	-	-
Sundry Balances Written Off	2.81	16.84	4.69	5.67
Interest and Other Finance Costs	199.20	384.44	318.58	326.15
Operating profit before working capital changes	878.94	1515.40	890.52	462.49
<i>Adjustment for :</i>				
(Increase)/Decrease in Inventories	-131.13	-579.18	-1145.81	-242.48
(Increase)/Decrease in Trade Receivables	-1186.59	-785.86	-88.00	-46.15
(Increase)/Decrease in Short-term Loans & Advances	236.82	-368.69	628.77	-176.83
(Increase)/Decrease in Other Assets	-0.28	-12.25	-2.85	0.00
Increase/(Decrease) in Trade Payables	-29.62	-16.69	22.20	19.66
Increase/(Decease) in Other Payables	13.81	-39.51	53.03	71.67
Cash generated from / (used in) operations	-218.05	-286.79	357.86	88.36
Income Tax Paid/(refund)	39.91	164.50	38.36	24.69
Net cash generated from/(used in) operating activities - (A)	-257.95	-451.28	319.50	63.68
CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure on Property, Plant & Equipment and Intangible Assets	-	-5.55	-45.00	-15.33
Deposits (Net)	52.00	50.93	-73.48	-10.49
Interest Income	1.04	10.37	6.86	2.82
Net cash (used in) Investing Activities - (B)	53.04	55.76	-111.62	-23.00
CASH FLOW FROM FINANCING ACTIVITIES				
Short Term Borrowings (Net)	521.69	898.31	218.07	533.75
Redemption of Preference Share Capital	-	-1.00	-	-
Repayment of Long-Term Borrowings	-38.36	-120.13	-111.49	-243.93
Interest and Other Finance Costs	-198.65	-384.56	-318.61	-325.18
Net cash (used in) / from financing activities - (C)	284.68	392.62	-212.03	-35.36
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	79.76	-2.90	-4.16	5.32
Cash and cash equivalents at the beginning of the year	0.95	3.85	8.02	2.70
Cash and cash equivalents at the end of the year	80.71	0.95	3.85	8.02

Notes: -

1. Components of cash and cash equivalents:				
Cash on hand	0.60	0.95	0.58	0.76
Balances with scheduled banks in current accounts	80.11	-	3.27	7.26
Total Cash and cash equivalents	80.71	0.95	3.85	8.02

2. Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a Noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. Negative figures represent outflow.

4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.

As per our report of even date

For Mansaka Ravi & Associates
Chartered Accountants
Firm Reg. No. - 015023C

CA Ravi Mansaka
Partner
Membership No. 410816
UDIN: 26410816GPZKNY3947

Place: Navi Mumbai
Date: February 03, 2026

For and on behalf of the Board
Zebion Infotech Limited

Yogesh Popatlal Dagale
(Managing Director)
(DIN: 03063914)

Abhishek Mansukhlal Lodha
(Chief Financial Officer)
(DIN: 07700894)

Abhinandan Popatlal Dagale
(Whole-time Director)
(DIN: 03063863)

Aakash Chaturvedi
(Company Secretary)
M.N. 53557

ANNEXURE-IV TO RESTATED FINANCIAL STATEMENTS
SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was originally incorporated as a Private Limited Company under the name “Zebion Infotech Private Limited” on June 10, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Pune. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on March 24, 2025 and consequently, the name of the Company was changed from “Zebion Infotech Private Limited” to “Zebion Infotech Limited” vide a fresh certificate of incorporation dated April 22, 2025 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U72200PN2010PLC136549.

The Company is primarily engaged in the business of Information and Communication Technology (ICT) products, which include (i) computer hardware, devices and other IT peripherals, (ii) gaming accessories, and (iii) security and surveillance products for both enterprise and consumer segments, marketed under the brand name “ZEBION”.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the annexure thereto (collectively, the “Restated Financial Statements”) have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies (Accounting Standards) Rules, 2021. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

2. USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, etc.

3. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

(A) PROPERTY, PLANT AND EQUIPMENTS

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation /depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use. The estimated useful life of the intangible being customized computer software is considered as 5 (five) Years.

Depreciation & Amortization

The Company provides depreciation on items of property, plant and equipment on Written Down Value (WDV) method based on useful life specified in Schedule II of the Companies Act, 2013 (“the Act”).

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment, depreciation is provided on revised carrying amount over its remaining useful life.

Amortisation of intangible assets is carried out in accordance with AS-26, Intangible Assets, over the useful life of the asset on a straight-line basis.

Depreciation and amortization on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

(B) BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(C) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

(D) INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(E) INVENTORIES

Inventories of traded goods are valued at lower or cost or net realizable value on First in First Out Method.

Cost of inventories comprises of cost of purchase and other costs including cost incurred in bringing them to their respective present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and other related costs.

(F) REVENUE RECOGNITION

- a) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale which generally coincides with the dispatch of goods to the customer.
- c) Revenue from sale of services, if any contracts are recognised on time proportion basis on accrual.
- d) Revenue from after sale services are recognised when the services are completed in terms of the agreement/ contract.
- e) Income in respect of interest, insurance claims, etc. is recognized to the extent the company is reasonably certain of its ultimate realization.
- f) The revenue is recognized at invoice value excluding Goods and service tax.

(G) FOREIGN CURRENCY TRANSACTIONS

- a) Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.
- b) Short term monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the year end, are translated /re-converted at the year-end exchange rate unless covered by a forward contract.
- c) Any gain or loss arising on settlement and / or translation of short-term monetary transaction in foreign currency is accounted for in the statement of Profit and Loss.

(H) EMPLOYEE BENEFITS

Short term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined-contribution plans:

Retirement benefit in the form of Provident Fund and Employee State Insurance Corporation Fund (ESIC) are defined contribution schemes. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund and ESIC as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund and ESIC scheme as an expenditure when an employee renders related service.

Defined Benefit Plans

The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS-15) 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise. The company's gratuity plan is unfunded.

The Company does not have any obligation towards leave encashment as there is no leave encashment policy in place. Accordingly, no actuarial valuation has been carried out and no provision has been recognised in the financial statements.

(I) SEGMENT ACCOUNTING

Business Segment

- (a) The business segment has been considered as the primary segment.
- (b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- (c) The Company's primary business includes import and trading of computer parts and computer peripherals etc and accordingly this is the only segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

Geographical Segment:

As the company operates in India only, hence, geographical segment reporting is not applicable.

(J) ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(K) CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(L) EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Split in face value of equity share of company has been considered as if it took place at the beginning of restatement period, Further the adjustment necessary for the changes in capital structure subsequent to year end but prior to approval of Restated financial of Bonus Issue and Right Issue has been considered in calculation of weighted average number of Equity shares outstanding as at the end of respective year.

The event of Bonus share issue has been considered as if happened in the beginning of the reporting period and effect of right issue and right adjustment factor has been given to above weighted average shares outstanding as on the end of respective year. In order to determine the fair value of rights before issue of right shares, latest year ended restated net worth is considered. In determining the diluted earning per share, the company considers the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects for all dilutive potential equity shares.

(M) CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, balances with banks, and short-term investments with an original maturity of three months or less.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There were no changes in the accounting policies which required adjustments in the Restated Financial Statements, except for the following:

(a) The Company had not complied with the provisions of **Accounting Standard – 15 “Employee Benefits”** in respect of provisioning for gratuity in its historical financial statements up to the year ended 31st March 2024. Accordingly, no provision for gratuity liability was recognized in the books of account for those periods. In the Restated Financial Statements, the Company has applied the principles of Accounting Standard – 15, and appropriate provision for gratuity has been made in accordance with the standard.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are given at Note -1 to Annexure 5.

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for) is disclosed in Annexure - 29 of the enclosed restated financial statements.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2021, as amended, in the Annexure – 28 of the enclosed restated financial statements.

6. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is reported as in Annexure - 13 of the enclosed restated financials statements.

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure – 30 of the enclosed restated financial statements.

8. Contingencies and events occurring after the Balance Sheet Date (AS -4)

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date.

9. Extraordinary, Exceptional, Prior Period Items And Changes In Accounting Policies

a. Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b. On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

10. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, the Company has disclosed in the Annexure - 7 of the restated financial statements, the same as required by Schedule III to the Companies Act, 2013.

11. Realizations:

The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company’s assets in future may differ from that estimate as at the date of approval of these Restated Financials.

12. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

13. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

14. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements

Financial Year	Audit Qualification	Remark
2022-23	NIL	Not Applicable
2023-24	NIL	Not Applicable
2024-25	NIL	Not Applicable
Period Ended 30 th September, 2025	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements

Financial Year	Audit Qualification	Remark
2022-23	NIL	Not Applicable
2023-24	NIL	Not Applicable
2024-25	NIL	Not Applicable
Period Ended 30 th September, 2025	NIL	Not Applicable

For Mansaka Ravi & Associates
Chartered Accountants
Firm Reg. No. - 015023C

CA Ravi Mansaka
Partner
Membership No. 410816
UDIN: 26410816GPZKNY3947

Place: Navi Mumbai
Date: February 03, 2026

For and on behalf of the Board
Zebion Infotech Limited

Yogesh Popatlal Dagale
(Managing Director)
(DIN: 03063914)

Abhishek Mansukhlal Lodha
(Chief Financial Officer)
(DIN: 07700894)

Abhinandan Popatlal Dagale
(Whole-time Director)
(DIN: 03063863)

Aakash Chaturvedi
(Company Secretary)
M.N. 53557

ANNEXURE-V TO RESTATED FINANCIAL INFORMATION

MATERIAL ADJUSTMENTS (AS PER THE ICDR REGULATION)

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities, profit and loss and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act, 2013, Accounting Standards and relevant Guidance Notes, if any.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the equity and net profits of the Company are as under.

Statement of Adjustments in the Financial Statements

1. Statement of Equity

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Equity i.e. Share Capital & Reserves and Surplus as per audited accounts but before adjustments for restated accounts:	2465.34	1996.32	1214.35	797.16
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	-	-32.06	-5.79	-4.70
Add: Cumulative Adjustment made in Opening Reserves as of 01-04-2022.	-	18.59	-47.35	-47.35
Net Adjustments	-	-13.47	-53.14	-52.05
Total Equity as per as per Restated Financial Statements	2465.34	1982.85	1161.21	745.11

2. Statement of Profit and Loss after Tax

The reconciliation of Profit after tax as per audited results and the Profits after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit after Tax as per audited accounts but before adjustments for restated accounts:	469.02	848.91	417.19	112.57
Add/(less): Provision for TDS defaults	0.65	-	-	-
(Short)/Excess Prepaid Expense Creation	-	-3.56	0.48	3.08
Add/(less): Provision for Accrued Interest on Borrowings	-	0.94	0.03	-0.97
(Less)/Add: Interest on Fixed Deposits	-2.73	-	-0.02	2.76
(Short)/Excess Provision for Depreciation & Amortization	-	0.69	-0.07	-0.62
Add/(Less) : Prior Period Items	-	0.20	-	-
Add/(Less): Buffer Stock Adjustment	-15.00	-	15.00	-
Add/(Less): Provision for Gratuity as per AS - 15 (Revised)	-	-	-15.79	12.44
Short/(Excess) Provision of Audit Fee	-	4.75	-1.77	-1.03
Short/(Excess) Provision for Deferred Tax Assets / Liabilities	-0.61	-16.16	3.99	-2.98
(Short)/Excess Income-tax Adjustments	31.17	-10.28	-5.78	-17.38
Add/(Less) : Loss in Transit Adjustment	-	-2.85	2.85	-

Net Adjustment in Profit and Loss Account	13.47	-26.27	-1.09	-4.70
Net Profit After Tax as per Restated Accounts:	482.49	822.64	416.10	107.87

Explanation to Adjustments:

a) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses basis of actuarial valuation report.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity/ Leave Encashment (Employee benefits) and disallowance u/s 43B of the Income Tax Act 1961 along with difference in Property, plant and equipment tax base and written down value as per books of accounts which are timing differences, during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure - AI enclosed with the Restated Financial Statement.

d) Accounting of PPE, Intangible Assets and depreciation/amortization thereon

During the restatement, some errors have been identified in capitalisation of expenses, date of capitalisation, rate of depreciation/amortization, etc and thereby, depreciation has been recalculated in Restated Statement of Profit and Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.

e) Accounting of Prior Period Expenses:

During the restatement, expenses booking has been reconsidered based on the year to which such expenses pertain and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss of respective years. For more details refer table of Reconciliation of Statement of Profit and loss as above.

f) Accounting of Income-tax

During the restatement, income tax are charged to respective year to which it relates accrued (provisional) basis and accordingly, necessary adjustment are made in Restated Statement of Profit & Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.

g) Accounting of Certain Expenses/Incomes on Accrual Basis

During the restatement, certain expenses such as insurance charges, subscription charges, Audit fee, Interest Income, etc have been identified which had been accounted for on cash basis instead of accrual basis and therefore, necessary adjustments have been made in Restated Statement of Profit & Loss and Prepaid Expenses in Statement of Assets & Liabilities. For more details refer table of Reconciliation of Statement of Profit and loss as above.

h) Adjustments of Certain Errors

During the restatement, certain errors have been identified with respect to booking of expenses, loss in transit, insurance claim receivables, etc, therefore, necessary adjustment has been made in Restated Statement of Profit & Loss and Restated Statement

of Assets & Liabilities. For more details refer table of Reconciliation of Statement of Profit and loss as above.

i) Interest on Borrowed Funds

During the restatement, interest on borrowed funds charged to Profit and Loss Statement on accrual basis even if it is not due, therefore, necessary adjustment has been made in Restated Statement of Profit & Loss and Restated Statement of Assets & Liabilities. For more details refer table of Reconciliation of Statement of Profit and loss as above.

Annexure VI
Notes to the Restated Financial Information

Note- 1
RESTATED SUMMARY STATEMENT OF SHARE CAPITAL

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a) Authorised Share Capital				
Number of Equity Shares ₹ 1/- Each	-	-	4,00,00,000	4,00,00,000
Number of Equity Shares ₹ 10/- Each	1,50,00,000	1,50,00,000	-	-
Equity Share Capital (₹ In Lakhs)	1500.00	1500.00	400.00	400.00
Number of Preference Shares ₹ 1/- Each	-	-	1,00,000	1,00,000
Preferential Share Capital	-	-	1.00	1.00
(b) Issued, Subscribed & Paid-up Share Capital				
Equity Shares of ₹ 1/- each fully paid up		-	50,50,090	50,50,090
Equity Shares of ₹ 10/- each fully paid up	95,95,171	95,95,171	-	-
Equity Share Capital (₹ In Lakhs)	959.52	959.52	50.50	50.50
Preference Shares of ₹ 1/- each fully paid up	-	-	1,00,000	1,00,000
Preference Share Capital (₹ In Lakhs)	-	-	1.00	1.00
Total Paid-up Share Capital	959.52	959.52	51.50	51.50
(c) Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period				
Equity Shares				
Opening number of equity shares outstanding	95,95,171	50,50,090	50,50,090	50,50,090
Less: Shares decreased due to consolidation	-	45,45,081	-	-
Add: Shares issued during the year	-	-	-	-
Add: Bonus Shares issued during the year	-	90,90,162	-	-
Closing Number of Equity Shares Outstanding	95,95,171	95,95,171	50,50,090	50,50,090
Preference Shares				
Opening number of preference shares outstanding	-	1,00,000	1,00,000	1,00,000
Add: Preference Shares issued during the year	-	-	-	-
Add: Shares redeemed during the year	-	(1,00,000)	-	-
Closing Number of Preference Shares Outstanding	-	-	1,00,000	1,00,000

(d) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

(i) The company has one class of equity shares having a par value of ₹ 10 per share. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.

(ii) All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings.

(iii) The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting.

(iv) In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

(e) Shareholders holding more than 5% of Shares of the Company

Particulars	As At							
	Sept 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
Name of Shareholder	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Abhinandan Popatlal Dagale	3615008	37.68%	3770550	39.30%	1984500	39.30%	1984500	39.30%
Mr. Yogesh Popatlal Dagale	3615008	37.68%	3770550	39.30%	1984500	39.30%	1984500	39.30%
Mrs. Monika Abhishek Lodha	1338929	13.95%	1396500	14.55%	735000	14.55%	735000	14.55%

(f) Shareholding of Promoters

As at 30th Sept, 2025

Name of Promoter	No of Shares (₹ 10)	% of Total Shares	% Change During the Year
Mr. Abhinandan Popatlal Dagale	3615008	37.68%	-1.62%
Mr. Yogesh Popatlal Dagale	3615008	37.68%	1.62%
Total	7230016	75.35%	-3.24%

As at 31st March, 2025

Name of Promoter	No of Shares (₹ 10)	% of Total Shares	% Change During the Year
Mr. Abhinandan Popatlal Dagale	3770550	39.30%	0.00%
Mr. Yogesh Popatlal Dagale	3770550	39.30%	0.00%
Total	7541100	78.59%	-

As at 31st March, 2024

Name of Promoter	No of Shares (₹ 1)	% of Total Shares	% Change During the Year
Mr. Abhinandan Popatlal Dagale	1984500	39.30%	0.00%
Mr. Yogesh Popatlal Dagale	1984500	39.30%	0.00%
Total	3969000	78.59%	-

As at 31st March, 2023

Name of Promoter	No of Shares (₹ 1)	% of Total Shares	% Change During the Year
Mr. Abhinandan Popatlal Dagale	1984500	39.30%	0.00%
Mr. Yogesh Popatlal Dagale	1984500	39.30%	0.00%
Total	3969000	78.59%	-

(g) As the company is not a subsidiary of any Company, its shares are not held by any holding or ultimate holding company.

(h) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

(i) During the period of last five years:

(1) there are no shares which were allotted pursuant to contracts without payment being received in cash;

(2) the Company has issued following Bonus Shares to its Shareholders:

No. of Equity Share as Bonus Shares	Face Value Per Share	Ratio	Amount in Lakhs	Date of Allotment
9090162	10	18:1	909.02	20-03-2025

(3) the Company has not bought back any shares;

(j) There are no securities which are convertible into equity/preference shares.

(k) There are no calls which are unpaid.

(l) The Company has not forfeited any shares during the restatement period.

Notes: -

1. The Company has issued bonus equity shares in the ratio of 18:1 in terms of ordinary resolution passed by shareholders of the company in their Extra Ordinary General Meeting dated March 13, 2025.

2. The Company has consolidated its equity shares by increasing the face value of each share from ₹1 (Rupee One Only) to ₹10 (Rupees Ten Only) pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on 17th February, 2025.

3. The Company has increased its existing authorised equity share capital from ₹ 400 Lakhs comprising 40,00,000 equity shares of ₹10 each to ₹401 Lakhs comprising 40,10,000 equity shares of ₹10 each by reclassifying existing preference share capital of ₹ 1 Lakh comprising 1,00,000 preference shares of ₹ 1 each into equity share capital pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on 17th February, 2025 and thereafter, the Company has increased its authorised share capital from ₹401 lakhs comprising 40,10,000 equity shares of ₹10 each to ₹1500 lakhs comprising 1,50,00,000 equity shares of ₹10 each, pursuant to a resolution passed by the shareholders at the Extraordinary General Meeting held on 17th February, 2025.

4. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note- 2
RESTATED SUMMARY STATEMENT OF RESERVES & SURPLUS

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(A) Surplus in Statement of Profit & Loss				
Balances at the beginning of the reporting period	841.61	928.99	512.89	405.03
Add: Restated Profit/(Loss) for the Year	482.49	822.64	416.10	107.87
Less: Capitalisation of Reserves for issue of bonus shares	-	909.02	-	-
Less: Transfer to Capital Redemption Reserve	-	1.00		
Balance at the end of the reporting period	1324.11	841.61	928.99	512.89
(B) Securities Premium Account				
Balances at the beginning of the reporting period	180.72	180.72	180.72	180.72
Add: Shares Issued During the Year	-	-	-	-
Less: Utilisation During the Year	-	-	-	-
Balance at the end of the reporting period	180.72	180.72	180.72	180.72
(C) Capital Redemption Reserve				
Balances at the beginning of the reporting period	1.00	-	-	-
Addition During the Year	-	1.00	-	-
Deletion During the Year	-	-	-	-
Balance at the end of the reporting period	1.00	1.00	0.00	0.00
Total of Reserves & Surpluses (A+B+C)	1505.82	1023.33	1109.71	693.61

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. Company is does not having any Revaluation Reserve or Securities Premium Reserve.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note- 3
RESTATED SUMMARY STATEMENT OF LONG-TERM BORROWINGS

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As at			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured Loans				
From Banks	245.13	283.49	403.62	515.11
From Others	-	-	-	-
Sub-Total (a)	245.13	283.49	403.62	515.11
Unsecured Loans				
From Banks	-	-	-	-
From Related Parties	-	-	-	-
Sub-Total (b)	-	-	-	-
Total (a)+(b)	245.13	283.49	403.62	515.11
Less: Current Maturities to Long Term Borrowings	78.69	77.47	120.13	111.49
Total	166.43	206.02	283.49	403.62

Notes:

- 1.The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
- 2.The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilized.
- 3.The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
4. There are no pending registration or modification or satisfaction of Charge at the end of reporting periods out of long-term borrowings, which required to filed with Registrar of Companies.
5. The terms and conditions and other information in respect of above Long-term Secured Loans are given in Note No. 3(A) below.
- 6.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
7. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note- 3A

RESTATED SUMMARY STATEMENT OF PRINCIPAL TERMS OF LONG-TERM SECURED LOANS AND ASSETS CHARGED AS SECURITY

(All amounts in ₹ Lakhs, except as otherwise stated)

Name of Lender	Purpose / Type of Loan	Sanctioned Amount	Date of Sanction	Rate of interest	Primary Security	Collateral/ Other Security	Re-Payment Schedule	EMI / FPI Amount	Tenor in Months	Moratorium Duration (In Months)	Outstanding amount as on 30.09.2025	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023
IndusInd Bank Limited	Term Loan	290.00	14-07-2017	Floating Rate of CD-Six Months Loans + 4.5%, presently 11.86% at monthly Rest	Refer Note-1	Refer Note-1	EMI	3.35	79	-	167.21	178.08	198.23	215.17
IndusInd Bank Limited	Working Capital Term Loan - NCGTC (GECL 1.0)	165.00	13-01-2022	EBLR (presently 9.20%) + 1%, subject to max 9.25%	Pari passu Second Charge over all the existing primary and collateral securities including mortgages created in favour of bank and charge over assets finance under the Scheme		FPI + Interest	4.58 + Interest	60	24	77.92	105.42	160.42	165.00
IndusInd Bank Limited	Working Capital Term Loan - NCGTC (GECL)	269.87	06-07-2020	EBLR (presently 9.20%) + 1%, subject to max 9.25%	Pari passu Second Charge over all the existing primary and collateral securities including mortgages created in favour of bank and charge over assets finance under the Scheme		FPI + Interest	7.50 + Interest	48	12	-	-	44.98	134.94
Total		724.87									245.13	283.49	403.62	515.11

GECL = "Guaranteed Emergency Credit Line"; NCGTC= "National Credit Guarantee Trustee Company"; EMI = "Equated Monthly Instalment"; FPI = "Fixed Principal Instalment"

Notes:

1. The above facilities from IndusInd Bank has following security terms:

(a) Primary Security:

- i) First and exclusive charge on Hypothecation of the entire movable fixed assets of the borrower except those financed by other banks/FIs.
- ii) First Pari-Passu charge on Hypothecation of the Inventory & Book Debts Other charge sharing bank/institutions : HSBC & HDFC Banks

(b) Collateral Security:

- i) First & Exclusive equitable mortgage on residential land and building located at Flat No. 1002, 10th Floor, B-Wing, Hyde Park, CTS No. 3225, Hissa No. A&B, Bibwewadi, Pune - 37 admeasuring 2112 Sq. Ft. owned by Mr. Abhinandan Popatlal Dagale, Mr. Parasmani Popatlal Dagale, Mr. Yogesh Popatlal Dagale, Mr. Popatlal Dagale
- ii) First & Exclusive equitable mortgage on residential land and building located at Flat No. 902, 9th Floor, Building No. A-3, Karishma Society, S. No. 17, Hissa No. 2, Kothrud, Pune - 411038 admeasuring 1690 Sq. Ft. owned by Mr. Manshukhlal Khushalchand Lodha, Mr. Nanda Manushukhlal Lodha
- iii) First & Exclusive charge on Lien of the FDR / Cash Deposit for a) Rs. 20 Lakhs; b) Rs. 21.25 Lakhs; c) Rs. 7 Lakhs.

(c) Personal Guarantees:

These facilities are further backed by personal guarantee of following persons:

- i) Mr. Abhinandan Popatlal Dagale,
- ii) Mr. Yogesh Popatlal Dagale,
- iii) Mr. Dagale Popatlal Vyankatlal
- iv) Mr.Dagale Parasmani Popatlal
- v) Mr. Manshukhlal Khushalchand Lodha
- vi) Mr. Nanda Manushukhlal Lodha

2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note- 4**RESTATED SUMMARY STATEMENT OF OTHER LONG-TERM LIABILITIES***(All amounts in ₹ Lakhs, except as otherwise stated)*

PARTICULARS	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Refundable Security Deposits	52.61	51.16	48.32	43.62
Total	52.61	51.16	48.32	43.62

Note- 5**RESTATED SUMMARY STATEMENT OF LONG-TERM PROVISIONS***(All amounts in ₹ Lakhs, except as otherwise stated)*

PARTICULARS	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Employee Benefits				
Provision for Gratuity Benefits	74.80	71.85	63.41	47.72
Provision for Other Expenses				
Other Provisions	-	-	-	-
Total	74.80	71.85	63.41	47.72

Notes:**1. Disclosure relating to Employee Benefits in terms of Accounting Standard - 15 are as follows:****A. Defined Contribution Plans:***(All amounts in ₹ Lakhs, except as otherwise stated)*

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employer's Contribution to Provident Fund [EPF]	5.10	10.10	8.34	10.12
Employer's Contribution to Employee State Insurance Fund [ESIC]	0.55	0.98	0.93	1.54

B. Defined Benefit Plans (Gratuity)**1.1: Table Showing Changes in Present Value of Obligations:***(All amounts in ₹ Lakhs, except as otherwise stated)*

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present value of the obligation at the beginning of the period	74.61	65.94	50.15	62.59
Interest cost	2.57	4.77	3.78	4.69
Current service cost	8.07	16.88	15.47	12.93
Past Service Cost	-	-	-	-
Benefits paid (if any)	-	-	-	-
Actuarial (gain)/loss	(4.40)	(12.98)	(3.46)	(30.06)
Present value of the obligation at the end of the period	80.86	74.61	65.94	50.15

1.2: Key results (The amount to be recognized in the Balance Sheet):*(All amounts in ₹ Lakhs, except as otherwise stated)*

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present value of the obligation at the end of the period	80.86	74.61	65.94	50.15
Fair value of plan assets at end of period		-	-	-
Net liability/(asset) recognized in	80.86	74.61	65.94	50.15

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance Sheet and related analysis				
Funded Status - Surplus/ (Deficit)	(80.86)	(74.61)	(65.94)	(50.15)

1.3: Expense recognized in the statement of Profit and Loss:

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest cost	2.57	4.77	3.78	4.69
Current service cost	8.07	16.88	15.47	12.93
Past Service Cost	0.00	0.00	0.00	0.00
Expected return on plan asset	0.00	0.00	0.00	0.00
Net actuarial (gain)/loss recognized in the period	(4.40)	(12.98)	(3.46)	(30.06)
Expenses to be recognized in P&L	6.24	8.67	15.79	(12.44)

1.4 Summary of membership data at the date of valuation and statistics based thereon:

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Number of Employees	125	125	133	124
Total Monthly Salary (Rs. In Lakhs)	41.38	44.09	47.96	42.11
Average Monthly Salary (Rs. In Lakhs)	0.33	0.35	0.36	0.34
Average Past Service (Years)	2.65	2.58	2.09	1.87
Average Future Service (Years)	20.11	20.61	21.05	20.48
Average Age (Years)	39.89	39.39	38.95	39.52
Term of Liability (Years)	13.27	13.41	13.58	14.06
Vested Discontinuance Gratuity (Rs. In Lakhs)	55.03	42.70	50.23	38.85
Discontinuance Gratuity (Rs. In Lakhs)	84.04	74.32	86.23	63.92

1.5: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate	7.14 % per annum	6.89 % per annum	7.23 % per annum	7.54 % per annum
Salary Growth Rate	8.00 % per annum	8.00 % per annum	8.00 % per annum	8.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-	-	-
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.

1.6: Benefits valued:

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Normal Retirement Age	60 Years	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Benefit Basis	Accrued Benefits	Accrued Benefits	Accrued Benefits	Accrued Benefits
Benefit Payment Type	Lumpsum	Lumpsum	Lumpsum	Lumpsum
Vesting Period	5 Years of service	5 Years of service	5 Years of service	5 Years of service

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	Same As Above	Same As Above	Same As Above	Same As Above
Limit in Lakhs	20.00	20.00	20.00	20.00

1.7: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):
(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Liability (Short Term)	6.06	2.76	2.53	2.43
Non-Current Liability (Long Term)	74.80	71.85	63.41	47.72
Total Liability	80.86	74.61	65.94	50.15

1.8: Reconciliation of Liability in Balance Sheet

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening gross defined benefit liability/ (asset)	74.61	65.94	50.15	62.59
Expenses to be recognized in P&L	6.24	8.67	15.79	(12.44)
Benefits paid (if any)	-	-	-	-
Closing gross defined benefit liability/ (asset)	80.86	74.61	65.94	50.15

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-6
RESTATED SUMMARY STATEMENT OF SHORT-TERM BORROWINGS

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured				
(a) Loans Repayable on Demand				
(i) from Banks;	3655.46	3743.77	2685.46	2310.40
(ii) from other parties	-	-	-	-
(b) Loans and advances from Related Parties;	-	-	-	-
(c) Deposits	-	-	-	-
(d) Others Loans and advances	-	-	-	-
Unsecured				
(a) Loans Repayable on Demand	-	-	-	-
(i) from Banks;	460.00	-	-	-
(ii) from other parties	-	-	-	-
(b) Loans and advances from Related Parties;	690.00	540.00	700.00	857.00
(c) Deposits	-	-	-	-
(d) Others Loans and advances	-	-	-	-
Current Maturities of Long-Term Borrowings	78.69	77.47	120.13	111.49
Total	4884.16	4361.24	3505.59	3278.88

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. There are no pending registration or modification or satisfaction of Charge at the end of reporting periods, which required to be filed with Registrar of Companies except the following:

Lender Name	Loan Type	Sanction Amount	Date of Registration / Modification of Charge	Pendency Type	Date of Satisfaction	ROC	Reason for Delay
Kotak Mahindra Bank Limited	Cash Credit	500.00	20-03-2014	Satisfaction of Charge	11-10-2025	Mumbai	Operational Issues

5. The terms and conditions and other information in respect of Secured & Unsecured Loans as on reporting dates are given in Annexure - 6(A) & 6(B).

Note-6A

RESTATED SUMMARY STATEMENT OF PRINCIPAL TERMS OF SHORT-TERM LOANS AND ASSETS CHARGED AS SECURITY, IF ANY
(All amounts in ₹ Lakhs, except as otherwise stated)

Name of Lender	Facility Type	Purpose	Sanctioned Amount (In Lacs)	Sanction / Renewal Date	Rate of interest	Primary Security	Collateral / Other Security	Outstanding amount as on 30.09.2025	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023
IndusInd Bank Limited	Cash Credit	Working Capital	1510.00	13/11/2024	6 Months - CC/OD + 1.65%, presently 9.01% p.a. at monthly Rest	Refer Note -1	Refer Note -1	1421.43	1504.80	2072.18	1723.59
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	Overdraft	Working Capital	1050.00	27/02/2024	3 Month Treasury Bill + 300 bps - Present Effective Rate : 8.27% p.a.	Refer Note -2	Refer Note -2	1047.51	1045.42	613.29	586.80
HDFC Bank Limited ("HDFC")	Cash Credit	Business Use	1200.00	22/07/2025	7.85%	Refer Note -3	Refer Note -3	1186.52	1193.55	-	-
Yes Bank Limited ⁴	Working Capital Demand Loan	Revolving Working Capital	460.00	25/03/2025	EBLR + 3%	Unsecured	Unsecured	460.00	-	-	-
			4220.00					4115.46	3743.77	2685.46	2310.40

Notes:

1. Cash Credit facility from IndusInd Bank has following security terms:

(a) Other-Limits: Letter of Credit - (ILC/FLC) - 110% Cash Backed Limit

(b) Primary Security:

i) First and exclusive charge on Hypothecation of the entire movable fixed assets of the borrower except those financed by other banks/Fis.

ii) First Pari-Passu charge on Hypothecation of the Inventory & Book Debts Other charge sharing bank/institutions : HSBC & HDFC Banks

(c) Collateral Security:

i) First & Exclusive equitable mortgage on residential land and building located at Flat No. 1002, 10th Floor, B-Wing, Hyde Park, CTS No. 3225, Hissa No. A&B, Bibwewadi, Pune - 37 admeasuring 2112 Sq. Ft. owned by Mr. Abhinandan Popatlal Dagale, Mr. Parasmani Popatlal Dagale, Mr. Yogesh Popatlal Dagale, Mr. Popatlal Dagale

ii) First & Exclusive equitable mortgage on residential land and building located at Flat No. 902, 9th Floor, Building No. A-3, Karishma Society, S. No. 17, Hissa No. 2, Kothrud, Pune - 411038 admeasuring 1690 Sq. Ft. owned by Mr. Manshukhlal Khushalchand Lodha, Mr. Nanda Manushukhlal Lodha

iii) First & Exclusive charge on Lien of the FDR / Cash Deposit for a) Rs. 20 Lakhs; b) Rs. 21.25 Lakhs; c) Rs. 7 Lakhs

(d) Personal Guarantees:

These facilities are further backed by personal guarantee of following persons:

i) Mr. Abhinandan Popatlal Dagale,

ii) Mr. Yogesh Popatlal Dagale,

iii) Mr. Dagale Popatlal Vyankatlal

iv) Mr. Dagale Parasmani Popatlal

v) Mr. Manshukhlal Khushalchand Lodha

vi) Mr. Nanda Manushukhlal Lodha

2. Facilities from HSBC Bank has following terms and conditions including security:

(a) Sub-Limits: The Overdraft facility has various other facilities as sublimits such as i) Working Capital Demand Loan - INR 1050 Lakhs for 90 days and ii) Import Controlling Line - INR 1050 Lakhs. Further, Import Controlling Line facility has various other sub-limits such as i) Import Documentary Credit Facility - INR 600 Lakhs for max 120 days; ii) Post Shipment Buyer Loan - INR 600 Lakhs for 120 days and iii) Import/buyer facility - Trade Pay (Domestic/import) - INR 1050 Lakhs or equivalent for 90 days.

(b) Primary Security: Pari-passu charge by way of Deed of Hypothecation on all present and future Current Assets including Stock and Book Debts

(c) Collateral Security: first and exclusive charge on following properties:

i) Residential Flat located at 202, Dattawadi, Tathawade Kolte Patil Life Republic - Pune - 411057.

ii) Plot No. 45 out of property bearing Gat No. 297/2 admeasuring about 00 hector 87 Aar situated at revenue village, Gorhe Khurd, Taluka Haveli, District Pune.

iii) Flat No. 203, 2nd Floor, Tower A, 7th Avenue, Life Republic, Marunji, Mulshi, Pune

iv) Mystique Moods - Survey No. 230, 231, Pune - Occupied by Chhajed Family

(d) Personal Guarantees: These facilities are further backed by personal guarantee of following persons for INR 1050 Lakh each:

i) Mr. Abhinandan Popatlal Dagale,

ii) Mr. Yogesh Popatlal Dagale;

iii) Mr. Pritam Dagale;

iv) Ms. Pratima Dagale;

v) Mr. Anand Chhajed

(e) Import documentary credit facility and Post Shipment buyers loan facility can be used with additional 10% deposit under lien (DUL)

3. Facilities from HDFC Bank has following terms and conditions including security:

(a) Sub-Limits: The Cash Credit facility has various other facilities as sublimit i) Working Capital Demand Loan - INR 500 Lakhs; ii) Bank Guarantee - INR 300 Lakhs; iii) Letter of Credit - INR 300 Lakhs iv) SBLC for Buyers Credit - INR 300 Lakhs

(b) Primary Security: Hypothecation on Stock, Hypothecation of Book debts, Hypothecation of Stocks for Imports, FD margin 10% on LC & BG Facility

(c) Collateral Security: Exclusive charge on following properties:

- i) Commercial Property, Flat No. 101, Ist Flr, CTS No. 383/8, Vill-Ghorpade Peth, Tal Haveli, (Flat No. 1) Atharv Jayatu, Final Plot No. 280B, 411042, Sub Plot No. 7, Old S. No. 113 New S. No. 524(P), Near Sonmarg Theatre.
- ii) Commercial Property, Flat No. 102, Ist Flr, Final Plot No. 280B, Sub Plot No. 7, Ghorpade Peth, (Flat No. 2) Atharv Jayatu Building, 411042, Old S. No. 113 CTS No. 383/8, Sonmarg Theatre.
- iii) Commercial Property, Flat No. 201, 2nd Flr, Old S. No. 113, CTS No. 383/8, Final Plot No. 280B, Sub Plot No. 7, Ghorpade Peth, (Flat No. 3) Atharv Jayatu Building, 411042, Near Sonmarg Theatre.
- iv) Commercial Property, Flat No. 202, 2nd Flr, Old S. No. 113, CTS No. 383/8, Final Plot No. 280B, Sub Plot No. 7, Ghorpade Peth, (Flat No. 4) Atharv Jayatu Building, 411042, Sonmarg Theatre.

(d) Personal Guarantees: These facilities are further backed by personal guarantee of following persons for INR 600 Lakh each:

- i) Mr. Abhinandan Popatlal Dagale;
- ii) Mr. Yogesh Popatlal Dagale;
- iii) Mr. Dagale Pritam Yogesh;
- iv) Ms. Pratima Abhinandan Dagale;
- v) Mr. Dagale Parasmani Popatlal;
- vi) Mr. Popatlal Dagale

4. Unsecured Facilities from Yes Bank Limited

- a) Company has following sub-limits against working capital demand loan sanctioned of INR 460 Lakhs
 - i) Import Bill Financing Facility - INR 450 Lakhs (Tenor 120 Days)
 - ii) Letter of Credit Foreign Sight - INR 450 Lakhs (Tenor 120 Days)
 - iii) Letter of Credit Foreign Usance - INR 450 Lakhs (Tenor 120 Days)
 - iv) Working Capital Demand Loan (FCY) - INR 350 Lakhs (Tenor 3 Months)
- b) Mr. Abhinandan Popatlal Dagale and Mr. Yogesh Popatlal Dagale are co-borrowers for Yes bank facilities.
- c) FDOD limits upto 1% of overall credit facilities with Yes Bank Ltd to be kept.
- d) Amount of each drawdown of WCDL is restricted upto 50% of total sanction limit.

5. The Quarterly Returns or Statement submitted to Banks pursuant to working capital facilities provided, are materially in agreement with Books of Accounts.

6. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

7. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-6B

RESTATED SUMMARY STATEMENT OF TERMS & CONDITIONS OF OTHER UNSECURED LOANS
Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Group Companies and others:

(All amounts in ₹ Lakhs, except as otherwise stated)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Re-Payment Terms	As on 30.09.2025	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
(A) From Related parties								
From Directors								
Mr. Abhinandan Popatlal Dagale	Business	NA	7.80%	On Demand	360.90	290.90	375.00	524.00
Mr. Yogesh Popatlal Dagale	Business	NA	7.80%	On Demand	329.10	249.10	325.00	333.00
Total (A)					690.00	540.00	700.00	857.00
(B) Loan From Banks								
Total (B)					-	-	-	-
Grand Total (A+B)					690.00	540.00	700.00	857.00

Notes:

- The Company has taken waiver of interest on unsecured loan from directors from FY 2023-24 onwards.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-7**RESTATED SUMMARY STATEMENT OF TRADE PAYABLES**

(All amounts in ₹ Lakhs, except as otherwise stated)

PARTICULARS	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	9.50	25.92	9.45	1.97
Total outstanding dues of other than micro enterprises and small enterprises	58.73	71.93	105.10	90.38
Total	68.23	97.85	114.55	92.35

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
- The above balances of trade payables are subject to confirmation from respective vendor / supplier.
- There are no trade payables which are due in foreign currency, therefore, no unrealised foreign exchange gain / loss is calculated at the end of reporting periods.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, (MSMED Act, 2006) as amended, have been identified by the company on the basis of information available with it. The details are as follows:
- The disclosure required in terms of MSMED Act, 2006 are as follows:

(All amounts in ₹ Lakhs, except as otherwise stated)

PARTICULARS	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Principal amount remaining unpaid	9.50	25.92	9.45	1.97
B. Interest due thereon	0.02	-	-	-
C. Interest paid by the company in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-	-
D. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006, as amended.	0.68	-	-	-
E. Interest accrued and remaining unpaid	0.70	-	-	-
F. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	0.70	-	-	-

7. Trade Payable Ageing Schedules

Trade Payable Ageing Schedule as on 30th Sept, 2025

(All amounts in ₹ Lakhs, except as otherwise stated)

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled	-	-	-	-	-
Not Due	8.11	40.19	-	-	48.29
Less than 1 Year	1.39	18.55	-	-	19.94
1-2 Years	-	-	-	-	-
2-3 Years	-	-	-	-	-
More than 3 Years	-	-	-	-	-
Total	9.50	58.73	-	-	68.23

Trade Payable Ageing Schedule as on 31st March, 2025

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled	-	-	-	-	-
Not Due	19.39	51.56	-	-	70.95
Less than 1 Year	6.15	12.35	-	-	18.50
1-2 Years	-	2.57	-	-	2.57
2-3 Years	-	3.10	-	-	3.10
More than 3 Years	0.38	2.35	-	-	2.73
Total	25.92	71.93	-	-	97.85

Trade Payable Ageing Schedule as on 31st March, 2024

(All amounts in ₹ Lakhs, except as otherwise stated)

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled	-	-	-	-	-

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Not Due	7.42	58.54	-	-	65.96
Less than 1 Year	1.66	20.76	-	-	22.41
1-2 Years	-	23.43	-	-	23.43
2-3 Years	0.38	2.37	-	-	2.75
More than 3 Years	-	-	-	-	0.00
Total	9.45	105.10	-	-	114.55

Trade Payable Ageing Schedule as on 31st March, 2023

(All amounts in ₹ Lakhs, except as otherwise stated)

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled	-	-	-	-	-
Not Due	1.59	52.69	-	-	54.28
Less than 1 Year	-	35.12	-	-	35.12
1-2 Years	0.38	2.57	-	-	2.95
2-3 Years	-	-	-	-	-
More than 3 Years	-	-	-	-	-
Total	1.97	90.38	-	-	92.35

Note-8

RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest accrued but not due on borrowings	0.66	0.82	0.94	0.97
Director Remuneration payable	3.82	2.80	2.80	2.00
Employee Benefits Payable	47.16	48.01	46.57	45.32
Corporate Social Responsibility Expense Payable	12.07	5.22	-	-
Audit Fee Payable	6.75	4.75	4.75	2.98
Interest Payable on MSME Dues	0.70	-	-	-
Statutory Dues	4.60	6.29	51.39	8.05
Other Payables Including Credit Card Dues	19.61	2.47	1.17	-
Total	95.37	70.37	107.62	59.31

Notes: -

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-9

RESTATED SUMMARY STATEMENT OF SHORT-TERM PROVISIONS

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Employee Benefits				
Provision for Gratuity	6.06	2.76	2.53	2.43
Others				
Provision for Income-tax (Net of TDS)	378.43	249.84	123.74	16.27
Total	384.49	252.60	126.27	18.70

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-10**RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT & EQUIPMENT***(All amounts in ₹ Lakhs, except as otherwise stated)*

2025-26 Stub Period	Gross Carrying Amount				Depreciation				Net Carrying Amount
Particulars	As on 01.04.2025	Additi ons During the Period	Deletio n During the Period	As on 30.09.2025	As on 01.04.20 25	Additi ons During the Period	Deletion During the Period	As on 30.09.20 25	As on 30.09.20 25
Furniture & Fixtures	3.91	-	-	3.91	2.27	0.20	-	2.48	1.43
Office Equipments	0.88	-	-	0.88	0.22	0.15	-	0.37	0.52
Motor Vehicles	0.60	-	-	0.60	0.59	-	-	0.59	0.01
Computers	14.09	-	-	14.09	11.57	0.73	-	12.30	1.80
Total	19.49	-	-	19.49	14.65	1.08	-	15.73	3.75

2024-25	Gross Carrying Amount				Depreciation				Net Carryin g Amount
Particulars	As on 01.04.2024	Additi ons During the Year	Deletio n During the Year	As on 31.03.2025	As on 01.04.2024	Additio ns During the Year	Deleti on Durin g the Year	As on 31.03.202 5	As on 31.03.20 25
Furniture & Fixtures	2.30	1.61	-	3.91	2.25	0.03	-	2.27	1.64
Office Equipments	-	0.88	-	0.88	-	0.22	-	0.22	0.66
Motor Vehicles	0.60	-	-	0.60	0.59	-	-	0.59	0.01
Computers	11.04	3.06	-	14.09	10.82	0.75	-	11.57	2.53
Total	13.94	5.55	-	19.49	13.66	0.99	0.00	14.65	4.84

2023-24	Gross Carrying Amount				Depreciation				Net Carrying Amount
Particulars	As on 01.04.2023	Additi ons During the Year	Deleti on Duri ng the Year	As on 31.03.2024	As on 01.04.2023	Additi ons During the Year	Deletio n During the Year	As on 31.03.2024	As on 31.03.20 24
Furniture & Fixtures	2.30	-	-	2.30	2.23	0.02	-	2.25	0.05

2023-24	Gross Carrying Amount				Depreciation				Net Carrying Amount
Office Equipments	-	-	-	-	-	-	-	-	-
Motor Vehicles	0.60	-	-	0.60	0.59	0.00	-	0.59	0.01
Computers	11.04	-	-	11.04	10.44	0.38	-	10.82	0.22
Total	13.94	-	-	13.94	13.26	0.40	-	13.66	0.28

2022-23	Gross Carrying Amount				Depreciation				Net Carrying Amount
Particulars	As on 01.04.2022	Additions During the Year	Deletion During the Year	As on 31.03.2023	As on 01.04.2022	Additions During the Year	Deletion During the Year	As on 31.03.2023	As on 31.03.2023
Furniture & Fixtures	2.30	-	-	2.30	2.20	0.03	-	2.23	0.07
Office Equipments	-	-	-	-	-	-	-	-	-
Motor Vehicles	0.60	-	-	0.60	0.58	0.01	-	0.59	0.01
Computers	11.04	-	-	11.04	9.42	1.02	-	10.44	0.60
Total	13.94	-	-	13.94	12.20	1.06	-	13.26	0.68

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-11
RESTATED SUMMARY STATEMENT OF INTANGIBLE ASSETS

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Software	Others	Total
Balance as at 31st March, 2022	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2023	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2024	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2025	-	-	-
Additions	91.90	-	91.90
Disposals	-	-	-
Balance as at 30th Sept, 2025	91.90	-	91.90
Accumulated Depreciation & Amortization			
Balance as at 31st March, 2022	-	-	-
Additions	-	-	-
Disposals	-	-	-

Particulars	Software	Others	Total
Balance as at 31st March, 2023	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2024	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2025	-	-	-
Additions	8.51	-	8.51
Disposals	-	-	-
Balance as at 30th Sept, 2025	8.51	-	8.51
Net Carrying Value			
Balance as at 31st March, 2023	-	-	-
Balance as at 31st March, 2024	-	-	-
Balance as at 31st March, 2025	-	-	-
Balance as at 30th Sept, 2025	83.39	-	83.39

Notes:

- (a) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
(b) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-12

RESTATED SUMAMRY STATEMENT OF INTANGIBLE ASSETS UNDER DEVELOPMENT

- a) The Company has certain intangible assets under development, the details of which are given below:

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Software	Other	Total
Balance as at 31st March, 2022	31.57	-	31.57
Additions during the Year	15.33	-	15.33
Capitalised during the Year	-	-	-
Balance as at 31st March, 2023	46.90	-	46.90
Additions during the Year	45.00	-	45.00
Capitalised during the Year	-	-	-
Balance as at 31st March, 2024	91.90	-	91.90
Additions during the Year	-	-	-
Capitalised during the Year	-	-	-
Balance as at 31st March, 2025	91.90	-	91.90
Additions during the Year	-	-	-
Capitalised during the Year	91.90	-	91.90
Balance as at 30th Sept, 2025	-	-	-

- b) Intangible Assets Under Development Ageing (Project-in-Progress)

Current Reporting Period ending 30th Sept, 2025

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Amount in Intangible Assets under Development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Software	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

Previous Reporting Period ending 31st March, 2025

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Amount in Intangible Assets under Development for a period of				

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Software	-	45.00	15.33	31.57	91.90
Others	-	-	-	-	-
Total	-	45.00	15.33	31.57	91.90

Previous Reporting Period ending 31st March, 2024

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Amount in Intangible Assets under Development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Software	45.00	15.33	31.57	-	91.90
Others	-	-	-	-	-
Total	45.00	15.33	31.57	-	91.90

Previous Reporting Period ending 31st March, 2023

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Amount in Intangible Assets under Development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Software	15.33	31.57	-	-	46.90
Others	-	-	-	-	-
Total	15.33	31.57	-	-	46.90

c) Company does not have any Project which is temporary suspended, therefore, disclosure requirement thereof is not applicable.

d) There are no Intangible Assets Under Developments which become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required.

Note-13

RESTATED SUMMARY STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance (A)				
Opening Balance of Deferred Tax (Asset) / Liability	-20.37	-16.75	-12.73	-15.67
Current Year Provision (B)				
(DTA) / DTL on Timing Difference of Depreciation & Amortization	0.63	0.07	-0.05	-0.19
(DTA) / DTL on timing difference on account of provision related to Employee Benefits	-1.57	-2.18	-3.97	3.13
(DTA) / DTL on Timing Difference on account of provision relating to Bad & Doubtful Debts	-	-1.51	-	-
(DTA) / DTL on Timing Difference on account of accumulated/carry forward of losses in terms of Income-tax Act, 1961	-	-	-	-
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	-21.31	-20.37	-16.75	-12.73

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, II and III.

Note-14
RESTATED SUMMARY STATEMENT OF OTHER NON-CURRENT ASSETS

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, Considered Good				
Security Deposits	8.61	8.61	8.40	8.22
Other Deposits	-	0.62	11.45	11.32
Bank Deposits held as margin money ¹	7.99	62.18	119.32	50.85
Other Bank Deposits	-	-	-	-
Total	16.60	71.41	139.18	70.39

Note :

1. These fixed deposits are having maturity more than 12 months and pledged as margin money against loans, bank guarantees, letter of creditors taken from banks / lenders. Refer Note 3(A) and 6(A) for related details.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-15
RESTATED SUMMARY STATEMENT OF INVENTORIES

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Stock-In-Trade	4066.82	3935.69	3356.51	2210.70
Total	4066.82	3935.69	3356.51	2210.70

Notes:

1. Entire inventory of the Company has been hypothecated as security against certain bank borrowings of the Company as at reporting dates. For more details of lien/charge against inventories refer Note No. 6A.
2. These inventories are valued at lower of cost or net releasable value.
3. Inventory has been physically verified by the management of the Company at the end of respective year.
4. Inventory includes computer monitors, key boards, mouses, CPUs, Cables, etc as a major part of total inventory.
5. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
6. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-16
RESTATED SUMMARY STATEMENT OF TRADE RECEIVABLES

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured, Considered Good		-	-	-
Unsecured, Considered Good	3412.82	2225.74	1493.88	1405.87
Unsecured, Considered Doubtful	59.50	60.00	-	-
Less: Provision for Bad & Doubtful Debts	-6.00	-6.00	-	-
Others	-	-	-	-
Total	3466.33	2279.74	1493.88	1405.87

Notes:

1. Entire trade receivables of the Company has been hypothecated as security against certain bank borrowings of the Company as at reporting dates. For more details of lien/charge against inventories refer Note No. 6A.

2. There are certain trade receivables which are due from directors or other officers of the Group either severally or jointly with any other person and no trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. The details thereof are reported in Note No. 28.

3. Ageing of Current Trade Receivables are as follows:

Ageing Schedule of Trade Receivables as on 30th Sept, 2025

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
Undisputed Trade receivables considered good	-	3305.65	65.87	14.58	5.36	-	3391.47
Undisputed Trade Receivables considered doubtful	-	-	-	-	-	1.19	1.19
Disputed Trade Receivables considered good	-	2.41	-	-	18.94	-	21.35
Disputed Trade Receivables considered doubtful	-	-	-	-	-	58.32	58.32
Total	-	3308.06	65.87	14.58	24.30	59.50	3472.33

Ageing Schedule of Trade Receivables as on 31st March, 2025

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
Undisputed Trade receivables considered good	-	2177.74	20.24	5.36	0.23	-	2203.57
Undisputed Trade Receivables considered doubtful	-	-	-	-	-	3.15	3.15
Disputed Trade Receivables considered good	-	-	-	18.95	3.22	-	22.16
Disputed Trade Receivables considered doubtful	-	-	-	-	-	56.85	56.85
Total	-	2177.74	20.24	24.31	3.45	60.00	2285.74

Ageing Schedule of Trade Receivables as on 31st March, 2024

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
Undisputed Trade receivables considered good	-	1283.25	103.04	22.84	2.59	-	1411.72
Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	18.94	3.22	60.01	-	82.16
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	-	1283.25	121.98	26.06	62.60	-	1493.88

Ageing Schedule of Trade Receivables as on 31st March, 2023

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade receivables considered good	-	1293.41	43.56	11.71	-	-	1348.67
Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	57.20	-	-	57.20
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	-	1293.41	43.56	68.91	-	-	1405.87

4. There are no unbilled dues from customers on any on the reporting dates as above.

5. Balances of trade receivables are subject to confirmation from respective customer.

6. There are no trade receivables which are due in foreign currency, therefore, no unrealised foreign exchange gain / loss is calculated at the end of reporting periods.

7. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.

8. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-17

RESTATED SUMMARY STATEMENT OF CASH & BANK BALANCES

(All amounts in ₹ Lakhs, except as otherwise stated)

PARTICULARS	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Balances with Banks				
In Current Accounts	80.11	-	3.27	7.26
In Bank Deposits	-	-	-	-
(b) Cheques, drafts on hand	-	-	-	-
(c) Cash on Hand	0.60	0.95	0.58	0.76
(d) Others	-	-	-	-
Total	80.71	0.95	3.85	8.02

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-18

RESTATED SUMMARY STATEMENT OF SHORT-TERM LOANS & ADVANCES

(All amounts in ₹ Lakhs, except as otherwise stated)

PARTICULARS	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, Considered Good				
Prepaid Expenses	1.97	4.38	3.56	3.08
Balances with Revenue Authorities	37.60	52.36	0.93	3.46
Advances to Employees ¹	1.60	4.95	2.35	1.97
Advances to Suppliers ¹	395.97	612.27	298.43	925.52
Total	437.13	673.96	305.27	934.04

Notes:

1. There are no loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
2. There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.
3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-19**RESTATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS***(All amounts in ₹ Lakhs, except as otherwise stated)*

PARTICULARS	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Deferred Expenditure	15.38	15.10	-	-
Insurance Claim Receivables	-	-	2.85	-
Total	15.38	15.10	2.85	0.00

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-20**RESTATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS***(All amounts in ₹ Lakhs, except as otherwise stated)*

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sale of Products	4863.41	8413.55	8417.38	7807.43
Other Operating Revenues	-	16.48	-	-
Total	4863.41	8430.04	8417.38	7807.43

Product Classification under Broader Heads*(All amounts in ₹ Lakhs, except as otherwise stated)*

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Monitor	1182.79	2354.06	3311.28	3243.14
Keyboard	875.05	805.25	388.57	362.70
UPS	670.95	1094.48	1367.34	1111.00
Hard disk	375.91	439.43	153.98	246.05
SD Card	351.62	0.00	0.00	0.00
Cabinet	282.85	870.32	294.77	412.12
Tonner & cartridges	273.71	464.31	407.23	448.91
Motherboard	157.47	521.50	684.53	640.75
Power supply	121.25	282.63	359.95	379.37
Hubs & extentions	95.35	187.84	203.55	113.35
Cable	94.52	295.23	302.82	181.40
Mouse	83.34	261.63	325.80	292.36
Network Product	77.25	0.00	0.00	0.00
Laptop accessories	68.95	261.44	103.64	55.21
Cooling accessories	55.88	282.10	175.62	95.45
Others	96.53	293.30	338.30	225.62

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total	4863.41	8413.55	8417.38	7807.43

Geographical disaggregation

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sales in India	4863.41	8413.55	8417.38	7807.43
Sales Outside India	-	-	-	-
Total	4863.41	8413.55	8417.38	7807.43

Notes:

1. Value of Revenue from Operations does not include Goods & Service Tax and other taxes.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-21

RESTATED SUMMARY STATEMENT OF OTHER INCOME

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest Income	1.04	10.37	6.86	2.82
Insurance Claims	-	-	2.85	-
Foreign Exchange Fluctuation Gains	6.76	32.24	24.36	-
Total	7.80	42.61	34.06	2.82

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-22

RESTATED SUMMARY STATEMENT OF PURCHASES OF STOCK-IN-TRADE

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Purchase of Stock-In-Trade	3558.17	6296.01	6838.72	5862.52
Total	3558.17	6296.01	6838.72	5862.52

Breakup of Purchase of Stock-In-Trade in Broader Heads

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Monitor	752.55	1973.88	2763.61	2557.60
Hard disk	537.14	358.38	127.39	189.76
UPS	458.86	865.51	1031.93	1049.09
Other IT peripherals	322.65	21.58	108.35	39.10
Keyboard	268.00	516.27	267.06	249.65
SD Card	258.39	-	-	-
Cabinet	169.22	613.47	220.14	210.68
Tonner & cartridges	149.08	395.92	423.37	343.48

NETWORK PRODUCT	116.83	-	-	-
Motherboard	105.86	366.03	629.14	456.21
Hubs & extentions	93.29	111.82	129.04	60.70
Mouse	92.41	166.94	242.83	228.52
Power supply	73.13	198.28	269.19	275.64
Cable	60.55	223.10	221.47	87.62
Cooling accessories	46.77	90.83	122.86	58.28
Others	53.45	394.00	282.33	56.18
Total	3558.17	6296.01	6838.72	5862.52

Geographical Breakup

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Indigenous	1485.78	1715.45	449.28	93.38
Indigenous (%)	41.76%	27.25%	6.57%	1.59%
Imported	2072.39	4580.57	6389.44	5769.13
Imported (%)	58.24%	72.75%	93.43%	98.41%
Total	3558.17	6296.01	6838.72	5862.52

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-23

RESTATED SUMMARY STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Inventory at the End of the Year (a)				
Finished Goods	-	-	-	-
Stock-In-Trade	4066.82	3935.69	3356.51	2210.70
Others	-	-	-	-
Sub-Total (a)	4066.82	3935.69	3356.51	2210.70
Inventory at the Beginning of Year (b)				
Finished Goods	-	-	-	-
Stock-In-Trade	3935.69	3356.51	2210.70	1968.22
Others	-	-	-	-
Sub-Total (b)	3935.69	3356.51	2210.70	1968.22
Increase/Decrease in Inventory (a-b)	-131.13	-579.18	-1145.81	-242.48

Notes:

1. Inventories are physically verified by the management on yearly basis.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-24

RESTATED SUMMARY STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023

Salaries and Wages	263.32	479.94	602.68	659.20
Directors' Remunerations	21.85	33.60	28.80	24.00
Contribution to provident and other funds	5.65	11.08	9.28	11.66
Provision for Gratuity ¹	6.24	8.67	15.79	-12.44
Staff Welfare Expenses	1.58	3.82	1.70	5.67
Total	298.65	537.12	658.24	688.08

Notes:

1. Refer Note 5.1 for details and disclosure related to Gratuity and other retirement benefits, if any.
2. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-25

RESTATED SUMMARY STATEMENT OF FINANCE COSTS

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest Expense				
Interest on Borrowings	190.78	372.11	292.15	316.29
Interest on Statutory Dues	0.79	-	3.72	1.49
Interest on MSME Dues	0.70	-	-	-
Other Borrowing Costs				
Others Charges	6.92	12.33	22.72	8.37
Total	199.20	384.44	318.58	326.15

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-26

RESTATED SUMMARY STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSES

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation on Property, Plant & Equipments	1.08	0.99	0.40	1.06
Amortization of Intangible Assets	8.51	-	-	-
Total	9.59	0.99	0.40	1.06

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-27

RESTATED SUMMARY STATEMENT OF OTHER EXPENSES

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Import Auxiliary Expenses	81.47	293.89	226.79	340.73

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Custom Duty	23.28	54.88	31.17	15.50
Transportation Charges	4.70	5.47	260.67	213.57
Sales and Marketing Expenses	11.11	21.14	88.53	48.54
Promotional Items and Gifts	3.64	31.39	31.74	0.23
Tour and Travelling for sales	40.54	76.64	86.32	83.45
Professional and Consulting fees	0.72	4.62	15.42	23.07
Payment to Auditors^^	2.00	4.75	4.75	2.98
Telephone and Internet Expenses	1.01	2.13	1.89	2.13
Foreign Exchange Fluctuations Loss	-	-	-	8.91
Travelling and Local Conveyance	10.52	27.14	33.90	25.74
ROC Charges	2.91	10.44	0.00	0.07
Other Misc Expenses	3.54	3.69	10.36	8.20
Postage and Courier Charges	0.61	1.13	9.31	43.66
Rent	58.56	120.21	92.90	108.73
Subscription Charges	0.21	3.37	2.32	4.33
Insurance Charges	2.41	4.87	7.41	1.97
ASP Monthly Charges	2.07	4.06	44.73	57.21
Electricity and Water Expenses	3.75	8.04	4.38	6.64
Sundry Balances W/O & Provision for Bad & Doubtful Debts	2.81	16.84	4.69	5.67
Certification and Registration charges	5.99	6.92	2.96	6.93
Society Maintenance charges	0.36	0.36	0.24	0.48
Software Maintenance Charges	4.42	2.79	3.54	6.50
Repairs and Maintenance Expenses	1.98	5.12	4.10	7.75
Donation	-	-	-	0.71
Technology & Digital Infrastructure Cost	4.88	7.78	5.95	5.50
Bank Charges	0.67	0.76	1.69	0.87
Consumables issued to TRC (Buffer)	-	-	244.79	-
Corporate Social Responsibility Expenses	12.09	5.22	-	-
Directors' Sitting Fees	0.45	-	-	-
Loss In Transit	-	-	2.85	-
Total	286.68	723.65	1223.40	1030.05

Payment to Auditors

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a) Auditors	2.00	4.50	4.50	2.75
b) for taxation matters	-	0.25	0.25	0.23
c) for other matters	-	-	-	-
Total	2.00	4.75	4.75	2.98

Notes:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-28 RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

In accordance with the requirements of Accounting Standard - 18, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are reported as under:

A. Name of related parties and description of relation:

(i) Directors & Key Managerial Personnel (KMP)

Designation	Name
Managing Director & Chairman	Mr. Yogesh Popatlal Dagale
Whole-time Director	Mr. Abhinandan Popatlal Dagale
Non-Executive Director	Mr. Rajesh Devendra Dinde ¹
Chief Financial Officer	Mr. Abhishek Mansukhlal Lodha ²
Company Secretary	Mr. Aakash Chaturvedi ³
Independent Director	Mr. Santosh Prabhakar Mugalikar ⁴
Independent Director	Mrs. Seema Anmol Chhoriya ⁵

(ii) Other Related Parties

Name of Company / Entity / Person	Nature of Relationship
Mr. Prasanna Luniya	Relative of KMP
M/s First Source Corporation	Entity where KMP has significant influence
Ms. Monika Lodha	Relative of KMP
M/s Lodha Global	Entity where KMP has significant influence

Note: Related party relationship is as identified by the Company and relied upon by the auditors.

- 1) Mr. Rajesh Devendra Dinde has been appointed as Non-Executive Director of the Company w.e.f. 9th May, 2025.
- 2) Mr. Abhishek Mansukhlal Lodha has been appointed as Chief Financial Officer of the Company w.e.f. 24th April, 2025.
- 3) Mr. Akash Chaturvedi has been appointed as Company Secretary of the Company w.e.f. 7th June, 2025.
- 4) Mr. Santosh Prabhakar Mugalikar has been appointed as Independent Director of the Company w.e.f. 20th March, 2025.
- 5) Mrs. Seema Anmol Chhoriya has been appointed as Independent Director of the Company w.e.f. 20th March, 2025.

B. Related Party Transactions

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

Transaction Type / Party	<i>(All amounts in ₹ Lakhs, except as otherwise stated)</i> For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured Loan Taken				
Mr. Yogesh Popatlal Dagale	190.00	370.70	38.00	294.00
Mr. Abhinandan Popatlal Dagale	100.00	339.25	120.25	180.00
Unsecured Loan Repaid				
Mr. Yogesh Popatlal Dagale	120.00	454.80	187.00	64.00
Mr. Abhinandan Popatlal Dagale	20.00	415.15	128.25	171.00
Remuneration**				
Mr. Yogesh Popatlal Dagale	8.40	16.80	14.40	12.00
Mr. Abhinandan Popatlal Dagale	8.40	16.80	14.40	12.00
Mr. Rajesh Devendra Dinde	5.05	-	-	-

Transaction Type / Party	For the Stub Period / Year Ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Ms. Monika Lodha	4.50	9.00	8.25	7.50
Mr. Abhishek Mansukhlal Lodha	2.62	-	-	-
Mr. Aakash Chaturvedi	1.33	-	-	-
Interest on Unsecured Loans				
Mr. Yogesh Popatlal Dagale	-	-	-	39.57
Mr. Abhinandan Popatlal Dagale	-	-	-	19.58
Sale of Products				
M/s First Source Corporation	347.89	206.44	19.53	0.41
Reimbursement of Expenses				
M/s First Source Corporation	-	-	0.31	0.11
Rent Expense incurred				
Mr. Yogesh Popatlal Dagale	6.00	1.20	1.20	1.20
Mr. Abhinandan Popatlal Dagale	6.00	1.20	1.20	1.20
Professional Fees				
Mr. Rajesh Devendra Dande	-	-	10.12	10.20
Mr. Prasanna Luniya	-	5.00	1.73	5.30
M/s Lodha Global	2.00	4.00	5.58	5.03
Sitting Fees				
Mr. Santosh Prabhakar Mugalikar	0.25	-	-	-
Mrs. Seema Anmol Chhoriya	0.20	-	-	-

**The remuneration does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Note-1 to Annexure-5 on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.

The receivables from and payables to related parties as at 30th Sept, 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023 are set out below:

(All amounts in ₹ Lakhs, except as otherwise stated)

Related Party	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Payable To				
Against Remuneration				
Mr. Yogesh Popatlal Dagale	1.40	1.40	1.40	1.00
Mr. Abhinandan Popatlal Dagale	1.40	1.40	1.40	1.00
Mr. Rajesh Devendra Dinde	1.02	-	-	-
Ms. Monika Lodha	0.75	0.75	0.75	0.63
Mr. Abhishek Mansukhlal Lodha	2.62	-	-	-
Mr. Aakash Chaturvedi	0.35	-	-	-
Against Unsecured Loans				
Mr. Yogesh Popatlal Dagale	360.90	290.90	375.00	524.00
Mr. Abhinandan Popatlal Dagale	329.10	249.10	325.00	333.00
Against Sitting Fee				
Mr. Santosh Prabhakar Mugalikar	0.25	-	-	-
Mrs. Seema Anmol Chhoriya	0.20	-	-	-
Receivable from				
Against Sale of products				
M/s First Source Corporation	418.62	45.54	5.00	0.60

Terms & Conditions:

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists. For the financial years under reporting, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Loans from related parties:

The Company had taken loans from related parties for business requirement. These loans are unsecured in nature and is payable on demand as described in Note-6(B).

Note-29

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Contingent Liabilities				
(a) Claims against the company not acknowledged as debt;	93.54	93.54	-	-
(b) Guarantees excluding financial guarantees;		-	-	-
(c) Other money for which the company is contingently liable	32.22	32.14	0.85	0.25
Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments	-	-	-	-
Total	125.76	125.68	0.85	0.25

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-30

RESTATED SUMMARY STATEMENT OF MANDATORY ACCOUNTING RATIOS

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth ⁵ (A)	2465.34	1982.85	1161.21	745.11
Restated Profit after tax (B)	482.49	822.64	416.10	107.87
Number of Equity Share outstanding as on reporting date [C]	95,95,171	95,95,171	50,50,090	50,50,090
Weighted Average No. Equity Shares for EPS [D]	95,95,171	95,95,171	95,95,171	95,95,171
Face Value per Share (in Rs.) ⁴	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) [Refer Note 1 given below]	5.03	8.57	4.34	1.12
Return on Net worth (%) (B/A)	19.57%	41.49%	35.83%	14.48%
Net asset value per share (A/C)	25.69	20.67	22.99	14.75
Net asset value per share based on Weighted average number of share (A/D)	25.69	20.67	12.10	7.77
Earning Before Interest and Taxes, Depreciation & Amortization and other Income [EBITDA] ⁶	843.41	1440.11	820.11	460.88

Note: -

- 1) The ratios have been computed as below:

- a) Basic and Diluted earnings per share (Rs.) : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS.
- b) Return on net worth (%) : Net profit after tax (as restated) / Net worth at the end of the year.
- c) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the year.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) The Company has issued bonus shares in the ratio of 18:1. In terms of AS-20 "Earning Per Share", the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. Consequently, the basic and diluted earnings per share for all comparative periods have been restated to reflect the impact of the bonus issue, ensuring consistency and comparability across reporting periods.

4) The Company has consolidated its equity shares by increasing the face value of each share from ₹1 (Rupee One Only) to ₹10 (Rupees Ten Only) pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on 17th February, 2025.

5) Net worth for abovementioned ratios is = Equity share capital + Reserves and surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).

6) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

7) The figures disclosed above are based on the restated summary statements of financial information of the Company.

8) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-31

RESTATED SUMMARY STATEMENT OF EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income				
Export of Goods / Services on F.O.B	-	-	-	-
Expenditure				
Purchase of Goods / Services (CIF)	2072.39	4580.57	6389.44	5769.13
Spare Parts & Components (CIF)	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-32

RESTATED STATEMENT OF DETAILS RELATED TO CORPORATE SOCIAL RESPONSIBILITY EXPENSES

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Gross amount required to be spent as per Sec.135 of Companies Act, 2013	12.09	5.22	-	-
B. Amount spent during the year on:				

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(i) Acquisition / Construction of an Asset	-	-	-	-
(ii) on purpose other than (i) above				
Direct Contribution to approved CSR project/ Activities /Programmes	5.25	-	-	-
Distribution of Foods/Cloths etc	-	-	-	-
C. Total CSR Spent During the Year (i+ii)	5.25	-	-	-
Short / (Excess) [A-B]	6.84	5.22	-	-
Opening B/F - Short / (Excess)	5.22	-	-	-
Net C/F - Short / (Excess)¹	12.07	5.22	-	-
Details of Related Party Transactions		-	-	-

Other Disclosures related to CSR

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
The amount of shortfall /(Excess) at the end of the year/period out of the amount required to be spent by the Group during the year.	12.07	5.22	-	-
The total of previous years' shortfall amounts	-	-	-	-
Whether unspent amount required to be transferred to CSR Unspent A/c	No	No	-	-
Nature of CSR Activities undertaken	Contribution to PM CARES Fund (Spent on 19.09.2025)	-	-	-

Notes:

The Company did not incur CSR expenditure during the financial year ended March 31, 2025. However, the entire obligation of ₹5.22 lakhs was discharged subsequent to year end by way of contribution to the PM CARES Fund on 19.09.2025, i.e. before the due date of September 30, 2025. Accordingly, there is no amount remaining unspent for financial year 2024-25 as on the date of this signing of these restated financials.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-33

RESTATD STATEMENT OF OTHER FINANCIAL RATIOS

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Numerator	Denominator	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Current Ratio	Current Assets	Current Liabilities	1.48	1.44	1.34	1.32
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.05	2.30	3.26	4.94
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.97	2.43	1.75	0.76
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	21.69%	52.33%	43.65%	15.61%
(e) Inventory Turnover Ratio	Sales	Average Inventory	1.22	2.31	3.02	3.74

Particulars	Numerator	Denominator	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(f) Trade Receivables Turnover Ratio	Net Credit sales	Average Trade Debtors / Accounts receivable	1.69	4.47	5.81	5.65
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	42.85	59.28	66.11	71.04
(h) Net Capital Turnover Ratio	Net Sales	Average Working Capital	1.85	3.97	6.43	7.04
(i) Net Profit Ratio	Net Profit	Net Sales	9.92%	9.76%	4.94%	1.38%
(j) Return on Capital Employed	Earnings Before Interest & Taxes	Average Capital Employed	12.15%	26.27%	18.54%	11.08%
(k) Return on investment	Earnings on Investment	Average Investment	NA	NA	NA	NA

Notes:

Capital employed refers to Average of Tangible Net worth + Total Debts + Deferred Tax

Earning Available for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations and Interest

“Net Profit after tax” means reported amount of “Profit / (loss) for the period” after tax.

Working Capital implies Current Assets less Current Liabilities.

Figures of stub-period have not been annualized.

Company does not have any investments during the restatement period, therefore, ratio of return on investment is not calculated herein.

All figures related to profit and loss have been extrapolated for the purpose of calculation of ratios.

Change in Ratio in Comparison to corresponding previous year

Ratio	Sept 30, 2025	March 31, 2025	March 31, 2024
(a) Current Ratio	2.83%	7.81%	1.35%
(b) Debt-Equity Ratio	-11.06%	-29.41%	-33.98%
(c) Debt Service Coverage Ratio	22.40%	38.91%	130.21%
(d) Return on Equity Ratio	-58.54%	19.87%	179.72%
(e) Inventory Turnover Ratio	-47.33%	-23.69%	-19.07%
(f) Trade Receivables Turnover Ratio	-62.11%	-23.04%	2.82%
(g) Trade Payables Turnover Ratio	-27.72%	-10.32%	-6.95%
(h) Net Capital Turnover Ratio	-53.50%	-38.29%	-8.58%
(i) Net Profit Ratio	1.66%	97.41%	257.79%
(j) Return on Capital Employed	-53.74%	41.70%	67.33%
(k) Return on investment	NA	NA	NA

Explanation of Change in Ratio more than 25%

September 30, 2025

Stub-period figures are not annualised, therefore, certain ratios do not provide actual comparison.

March 31, 2025

- (a) Debt-Equity Ratio has been increased due to substantial increase in debts during the year.
- (b) Debt Service Coverage Ratio has been increased due to substantial increase in earnings during the year.
- (c) Net capital turnover ratio has been decreased due to substantial increase in working capital as against stable figures of sales.
- (d) Net profit ratio has been decreased due to substantial increase in net profits as against stable figures of sales.
- (e) Return on capital employed ratio has been increased due to substantial increase in net profits during the year.

March 31, 2024

- (a) Debt-Equity Ratio has been increased due to substantial increase in debts during the year.

- (b) Debt Service Coverage Ratio has been increased due to substantial increase in earnings during the year.
- (c) Return on equity ratio has been increased due to substantial increase in shareholders equity during the year on account of substantial profits.
- (d) Net profit ratio has been decreased due to substantial increase in net profits as against stable figures of sales.
- (e) Return on capital employed ratio has been increased due to substantial increase in net profits during the year.

Note-34

RESTATED STATEMENT OF TAX SHELTER

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	As At			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax as Restated	650.05	1109.61	557.91	144.87
Notional Tax Rates^{3&4}	25.17%	25.17%	25.17%	25.17%
Tax at Notional Rate (A)	163.60	279.27	140.41	36.46
Adjustments:				
Permanent Differences (B)				
Interest on Income-tax	-	14.95	2.36	1.45
Interest on MSME Dues	0.70	-	-	-
Authorised Share Capital Increase Exp	2.91	10.44	-	-
CSR Expenses	12.09	5.22	-	-
Other Disallowances		-	3.20	0.71
Total (B)	15.71	30.61	5.56	2.16
Timing Differences (C)				
Difference between Tax Depreciation and Book Depreciation	-2.51	-0.28	0.19	0.75
Gratuity Provisions	6.24	8.67	15.79	-12.44
Provision for Bad & Doubtful Debts	-	6.00	-	-
		-		
Total (C)	3.73	14.39	15.98	-11.69
Net Adjustments (B+C)	19.44	45.00	21.54	-9.53
Tax Liability/(Tax Saving) thereon	4.89	11.33	5.42	-2.40
Current Tax Provision as per Restated Financials	168.50	290.59	145.83	34.06
Taxation on Extraordinary Items		-	-	-
Tax on Profits before Extraordinary Items	168.50	290.59	145.83	34.06

Notes:

1. The above statement is in accordance with Accounting Standard- 22 "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 as amended.
2. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns respective years stated above (Wherever ITR filed). The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc has been adjusted in the tax liability of the year to which the liability pertains.
3. Statutory tax rate includes applicable surcharge, higher education cess of the year concerned.
4. Company has adopted the option permitted under section 115BAA of Income Tax Act, 1961 of the lower effective corporate tax rate of 25.17% (including surcharge and cess). Accordingly, during the restatement period, the Company has recognized the Provision for Income Tax based on the rates prescribed in the aforesaid section. As Company has opted for section 115BAA, the provisions of Section 115JB i.e. Minimum Alternative Tax are not applicable on it.
5. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
6. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Note-35

RESTATED SUMMARY STATEMENT OF OTHER STATUTORY/REGULATORY/OTHER INFORMATION

A. STATUTORY / REGULATORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the restatement period.

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company has not revalued its Property, Plant and Equipment and ROU Assets during the year, hence, regulatory information disclosure is not applicable for the Company.

(viii) The Company has not revalued its Intangible Assets during the year, hence, regulatory information disclosure is not applicable for the Company.

(ix) The Company does not have any relationship/ transaction with Struck-off Companies and has not entered into any transactions with struck off companies in the current and previous reporting period.

(x) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during any reporting period.

(xi) There is no immovable property whose title deeds are not held in the name of the company.

(xii) The Company has not entered into any Scheme of Arrangements and which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xiii) During the restatement period, the Company has no extra ordinary Items to be disclosed in accordance with the requirements of AS - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".

(xiv) During the restatement period, the Company has not declared and paid any dividend.

(xv) The Company does not have any Capital Work-in-Progress as the end of any of the reporting periods.

(xvi) The enterprise has assessed at the balance sheet dates whether there has been any indication that an asset may be impaired, as prescribed by the Accounting Standard 28 "Impairment of Assets" under the authority of section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021 and it has been revealed on such assessment that no such provision for impairment is required.

B. OTHER INFORMATION

(i) Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure and to comply with the requirements of Accounting Standards.

(ii) Balance of trade payables, trade receivables and loans and advances are subject to confirmation/ reconciliation and resultant adjustment(s) thereof.

(iii) Absolute amounts less than Rs.500 are appearing in the Financial Statements as "0.00" due to presentation in Lakhs.

Note-36 RESTATED SUMMARY STATEMENT OF CAPITALISATION

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Pre-Issue	Post-Issue*
	Sept 30, 2025	
Debt		
Short Term Debt	4805.46	[●]
Long Term Debt (Including Current Maturity)	245.13	[●]
Total Debt	5050.59	[●]
Shareholders' Fund (Equity)		[●]
Share Capital	959.52	[●]
Reserves & Surplus	1505.82	[●]
Money Received against Share Warrants	-	[●]
Total Shareholders' Fund (Equity)	2465.34	[●]
Long Term Debt/Equity	0.10	[●]
Total Debt/Equity	2.05	[●]

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months excluding current maturities of long-term debts.

2. Long term Debts represent debts other than short term Debts as defined above.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2025.

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at www.zebion.in.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an issue or a solicitation of any issue or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

(₹ in Lakhs)				
Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax (Rs. In Lakhs)	482.49	822.64	416.10	107.87
Basic & Diluted Earnings per Share	5.03	8.57	4.34	1.12
Return on Net Worth (%)	19.57%	41.49%	35.83%	14.48%
NAV (Based on no. of share outstanding at the end of year)	25.69	20.67	22.99	14.75
NAV per Equity Shares (Based on Weighted Average Number of Shares)	25.69	20.67	12.10	7.77
Earnings before interest, tax, depreciation and amortization (EBITDA)	843.41	1440.11	820.11	460.88

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Zebion Infotech Limited
Sr.No. 383/8, FL 101 & 102,
Atharv, Jaytu New Timber Merchant Society,
Ghorpade Peth, Pune,
Maharashtra, India, 411042

Dear Ma'am/Sir,

Based on the independent examination of Books of Accounts, Lenders' Confirmations and other documents of **Zebion Infotech Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on September 30, 2025 are mentioned below:

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS ON SEPTEMBER 30, 2025:

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (₹ Lakhs)	Rate of interest	Primary & Collateral Security	Re- Payment Schedule	Balance as on 30.09.25 (₹ Lakhs)
IndusInd Bank Limited	Term Loan	Working Capital	290.00	Floating Rate of CD-Six Months Loans + 4.5%, presently 11.86% at monthly Rest	Refer Note – 1	Principal & Interest repayment in 79 EMIs of Rs. 3.35 Lakh	167.21
IndusInd Bank Limited	Term Loan - NCGTC (GECL 1.0)	Working Capital	165.00	EBLR (presently 9.20%) + 1%, subject to max 9.25%	Pari passu Second Charge over all the existing primary and collateral securities including mortgages created in favour of bank and charge over assets finance under the Scheme	Principal repayment in 36 Instalments of Rs. 4.58 Lakh + Interest post moratorium of 24 Months	77.92
IndusInd Bank Limited	Cash Credit	Working Capital	1510.00	6 Months - CC/OD + 1.65%, presently 9.01% p.a. at monthly Rest	Refer Note -1	On Demand	1421.43
The Hongkong and	Overdraft	Working Capital	1050.00	3 Month Treasury Bill + 300 bps - Present Effective Rate : 8.27% p.a.	Refer Note -2	On Demand	1047.51

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (₹ Lakhs)	Rate of interest	Primary & Collateral Security	Re- Payment Schedule	Balance as on 30.09.25 (₹ Lakhs)
Shanghai Banking Corporation Limited ("HSBC")							
HDFC Bank Limited ("HDFC")	Cash Credit	Business Use	1200.00	7.85%	Refer Note -3	On Demand	1186.52
Total Fund Based – Secured							3900.59

ii) Non-Fund Based

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (₹ Lakhs)	Prime Securities Offered	Re-Payment Schedule	Morat-orium	Outstanding Amount as on 30.09.2025 (₹ Lakhs)
HDFC Bank Limited	Bank Guarantee	Bank Guarantee Issuance	300.00	As per Note - 3	NA	NA	NIL

Notes:

Sr. No.	Particulars
Note – 1	The above facilities from IndusInd Bank has following security and other terms: (a) Other-Limits: Letter of Credit - (ILC/FLC) - 110% Cash Backed Limit (b) Primary Security: i) First and exclusive charge on Hypothecation of the entire movable fixed assets of the borrower except those financed by other banks/FIs. ii) First Pari-Passu charge on Hypothecation of the Inventory & Book Debts Other charge sharing bank/institutions: HSBC & HDFC Banks (c) Collateral Security: i) First & Exclusive equitable mortgage on residential land and building located at Flat No. 1002, 10th Floor, B-Wing, Hyde Park, CTS No. 3225, Hissa No. A&B, Bibwewadi, Pune - 37 admeasuring 2112 Sq. Ft. owned by Mr. Abhinandan Popatlal Dagale, Mr. Parasmani Popatlal Dagale, Mr. Yogesh Popatlal Dagale, Mr. Popatlal Dagale ii) First & Exclusive equitable mortgage on residential land and building located at Flat No. 902, 9th Floor, Building No. A-3, Karishma Society, S. No. 17, Hissa No. 2, Kothrud, Pune - 411038 admeasuring 1690 Sq. Ft. owned by Mr. Manshukhlal Khushalchand Lodha, Mr. Nanda Manushukhlal Lodha iii) First & Exclusive charge on Lien of the FDR / Cash Deposit for a) Rs. 20 Lakhs; b) Rs. 21.25 Lakhs; c) Rs. 7 Lakhs (d) Personal Guarantees: These facilities are further backed by personal guarantee of following persons: i) Mr. Abhinandan Popatlal Dagale, ii) Mr. Yogesh Popatlal Dagale, iii) Mr. Dagale Popatlal Vyankatlal iv) Mr. Dagale Parasmani Popatlal v) Mr. Manshukhlal Khushalchand Lodha vi) Mr. Nanda Manushukhlal Lodha
Note – 2	Facilities from HSBC Bank has following terms and conditions including security: (a) Sub-Limits: The Overdraft facility has various other facilities as sublimits such as i) Working Capital Demand Loan - INR 1050 Lakhs for 90 days and ii) Import Controlling Line - INR 1050 Lakhs. Further, Import Controlling Line facility has various other sub-limits such as i) Import Documentary Credit Facility - INR 600 Lakhs for max 120 days; ii) Post Shipment Buyer Loan - INR 600 Lakhs for 120 days and iii) Import/buyer facility - Trade Pay (Domestic/import) - INR 1050 Lakhs or equivalent for 90 days. (b) Primary Security: Pari-passu charge by way of Deed of Hypothecation on all present and future Current Assets including Stock and Book Debts (c) Collateral Security: first and exclusive charge on following properties: i) Residential Flat located at 202, Dattawadi, Tathawade Kolte Patil Life Republic - Pune - 411057. ii) Plot No. 45 out of property bearing Gat No. 297/2 admeasuring about 00 hector 87 Aar situated at revenue village, Gorhe Khurd, Taluka Haveli, District Pune. iii) Flat No. 203, 2nd Floor, Tower A, 7th Avenue, Life Republic, Marunji, Mulshi, Pune iv) Mystique Moods - Survey No. 230, 231, Pune - Occupied by Chhajed Family (d) Personal Guarantees: These facilities are further backed by personal guarantee of following persons for INR 1050 Lakh each: Mr. Abhinandan Popatlal Dagale, ii) Mr. Yogesh Popatlal Dagale; iii) Mr. Pritam Dagale; iv) Ms. Pratima Dagale; v) Mr. Anand Chhajed (e) Import documentary credit facility and Post Shipment buyers loan facility can be used with additional 10% deposit under lien (DUL)
Note – 3	Facilities from HDFC Bank has following terms and conditions including security: (a) Sub-Limits: The Cash Credit facility has various other facilities as sublimit i) Working Capital Demand Loan - INR 500 Lakhs; ii) Bank Guarantee - INR 300 Lakhs; iii) Letter of Credit - INR 300 Lakhs iv) SBLC for Buyers Credit - INR 300 Lakhs (b) Primary Security: Hypothecation on Stock, Hypothecation of Book debts, Hypothecation of Stocks for Imports, FD margin 10% on LC & BG Facility (c) Collateral Security: Exclusive charge on following properties: i) Commercial Property, Flat No. 101, 1st Flr, CTS No. 383/8, Vill-Ghorpade Peth, Tal Haveli, (Flat No. 1) Atharv Jayatu, Final Plot No. 280B, 411042, Sub Plot No. 7, Old S. No. 113 New S. No. 524(P), Near Sonmarg Theatre.

	ii) Commercial Property, Flat No. 102, 1st Flr, Final Plot No. 280B, Sub Plot No. 7, Ghorpade Peth, (Flat No. 2) Atharv Jayatu Building, 411042, Old S. No. 113 CTS No. 383/8, Sonmarg Theatre. iii) Commercial Property, Flat No. 201, 2nd Flr, Old S. No. 113, CTS No. 383/8, Final Plot No. 280B, Sub Plot No. 7, Ghorpade Peth, (Flat No. 3) Atharv Jayatu Building, 411042, Near Sonmarg Theatre. iv) Commercial Property, Flat No. 202, 2nd Flr, Old S. No. 113, CTS No. 383/8, Final Plot No. 280B, Sub Plot No. 7, Ghorpade Peth, (Flat No. 4) Atharv Jayatu Building, 411042, Sonmarg Theatre. (d) Personal Guarantees: These facilities are further backed by personal guarantee of following persons for INR 600 Lakh each: i) Mr. Abhinandan Popatlal Dagale; ii) Mr. Yogesh Popatlal Dagale; iii) Mr. Dagale Pritam Yogesh; iv) Ms. Pratima Abhinandan Dagale; v) Mr. Dagale Parasmani Popatlal; vi) Mr. Popatlal Dagale

Other Restrictive Covenants / Conditions:

HSBC BANK:

- a) Any changes in the capital structure, schemes of amalgamation/ re-construction must be agreed by the Bank prior to being undertaken.
- b) The Borrower will seek Bank's prior permission for declaration or payment of any dividend or make any distribution to its shareholders if an Event of Default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorisation or making of distribution.

INDUSIND BANK:

- a) Borrower shall not create any charge on the security held in the account covered by the guarantee for the benefit of an account not covered by the guarantee, with itself or in favour of any other creditor(s) without intimating the Trustee Company.
- b) The facility will not be diverted to capital markets/ real estate and loans and advances to group/sister companies/ acquisition of fixed assets/ meeting repayment obligations in respect of loans availed from other banks.
- c) Moneys brought in by partners / proprietors / principal shareholders directors and their friends and relatives will not be allowed to be maintained at lower than the projected levels without Bank's written permission.
- d) By accepting the sanction, the borrower agrees to not to use the funds for capital market activities.
- e) During the currency of the Bank's credit facilities, the borrower shall not, without the prior approval of the Bank in writing:
 - Effect any change in their capital structure.
 - Shall not pledge the shares held by the promoters, group beyond 10% of holdings, for raising any loan or for securitizing any loans or advances availed/ to be availed by them from any bank/ FI/ lender.
 - Formulate any scheme of amalgamation/ reconstitution.
 - Undertake any new project /scheme without obtaining the Bank's prior consent unless the expenditure on such expansion, etc., is covered by the borrower's net cash accruals after providing for dividends, investments, etc., or from long-term funds received for financing such new projects or expansion.
 - Invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit or security deposits in the usual course of business or advances to employees, etc., are, however, not covered by this covenant.
 - Undertake guarantee obligations on behalf of other companies/ associates/ affiliates.
 - Declare dividends for any year except out of the profits relating to that year.
 - Grant loans to promoters/ partners/ directors.

HDFC BANK:

- a) Borrower shall not divert any funds to any purpose and launch any new scheme or expansion without prior permission of HDFC Bank.

- b) These Credit Facilities are not available for investment made in shares, debentures, advances and inter-corporate loans/deposits to other companies (including subsidiary companies).
- c) The Bank will have the right to review its facilities in case of any change in the ownership of the Borrower enterprise. The Borrower to immediately inform HDFC Bank with regard to changes in the shareholding pattern, if any.
- d) In addition to any right enjoyed by the Bank in the event of the Borrower committing any act of default, the Bank shall be entitled to disclose to the Reserve Bank of India or to any other third person, on it being called upon to do so, the name/identity of the Borrower and the fact of it having committed any act of default as aforesaid.
- e) The Borrower shall not transfer, sell, lease, grant on license or create any third party interest of any nature whatsoever on the Security without the prior written consent of the Bank.

B. UNSECURED LOANS

(a) From Banks

Name of Lender	Purpose	Sanctioned Amount (₹ Lakhs)	Rate of interest	Re-Payment Terms	Moratorium	Balance as on 30.09.2025 (₹ Lakhs)
Yes Bank Limited^^	Working Capital Demand Loan	460.00	EBLR + 3%	On Demand	NA	460.00
Total						460.00

^^Unsecured Facilities from Yes Bank Limited

- a) Company has following sub-limits against working capital demand loan sanctioned of INR 460 Lakhs
- i) Import Bill Financing Facility - INR 450 Lakhs (Tenor 120 Days)
- ii) Letter of Credit Foreign Sight - INR 450 Lakhs (Tenor 120 Days)
- iii) Letter of Credit Foreign Usance - INR 450 Lakhs (Tenor 120 Days)
- iv) Working Capital Demand Loan (FCY) - INR 350 Lakhs (Tenor 3 Months)
- b) Mr. Abhinandan Popatlal Dagale and Mr. Yogesh Popatlal Dagale are co-borrowers for Yes bank facilities.
- c) FDOT limits upto 1% of overall credit facilities with Yes Bank Ltd to be kept.
- d) Amount of each drawdown of WCDL is restricted upto 50% of total sanction limit.

Other Restrictive Covenants / Conditions of Yes Bank Limited:

- a) Fresh disbursement cannot be done post actual CAM expiry date i.e. during extension period; fresh disbursement or rollover cannot be done.
- b) WC Renewal conditions:
- Annual Review to be done only if YBL exposure under YES Strike is proposed to move in any secured exposure or Channel finance.
 - Facility needs to be rundown in absence of above-At time of next renewal.
- c) Any Additional Credit facilities to be availed with prior approval from YBL.
- d) Borrower to ensure proportionate churn to be routed through YBL accounts.

(b) From Directors & Relatives

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Re-Payment Terms	Moratorium	Balance as on 30.09.2025 (₹ Lakhs)
Mr. Abhinandan Popatlal Dagale	Business	NA	7.80%	On Demand	NA	360.90
Mr. Yogesh Popatlal Dagale	Business	NA	7.80%	On Demand	NA	329.10
Total						690.00

Yours faithfully,

For Mansaka Ravi & Associates

Chartered Accountants,

FRN: 015023C

(CA Ravi Mansaka)

Partner

M. No. 410816

Place: Navi Mumbai

Date: February 12, 2026

UDIN: 26410816LYMLRR8955

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 174. You should also read the section titled “Risk Factors” on page 27 and the section titled “Forward Looking Statements” on page 19 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated February 03, 2026 which is included in this Draft Red Herring Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

We offer a comprehensive range of Information and Communication Technology (ICT) products which includes (i) computer hardware, devices and other IT peripherals, (ii) gaming accessories and (iii) security and surveillance products for enterprise and consumer segments under our brand name ‘ZEBION’. We offer the wide range of products through our distribution network who address the requirements of end-customers engaged across diverse industry segments. Our company operates under brand-centric business model, leveraging association with third-party manufacturers and Original Equipment Manufacturers (OEMs) to drive growth and efficiency. By collaborating with these partners, we focus on developing our brand, sourcing quality products, and distributing them to our customers.

As of the date of this Draft Red Herring Prospectus, our product portfolio comprises of around 181 Stock Keeping Units (SKUs) across 40 product categories. We classify our products under the following categories:

- 1. IT Peripherals:** Monitor, Keyboard and Keyboard combo (Wire and Wireless), UPS (Uninterruptible Power Supply), SSD hard disk, SD Card, Cabinet, Toner and Toner Powder bottle, Motherboard, VGA (Video Graphics Array) Card, SMPS (Switched-mode power supply), Pure Power-Spike guard, USB hub, Cable, Cables (power/VGA/HDMI/USB), Mouse USB, Mouse Cordless, Network Switch, Laptop adopter, CPU Cooling Fan, Laptop Cooler Base, Adopter cool volt, Router, Headphones, Speaker, Web cam, Casing, others like Earphones, Mobile Car Charger, and Mobile Charger etc.
- 2. Gaming accessories:** Monitor, Keyboard, Cabinets, Mouse (Cordless, Gaming), Speaker etc.
- 3. Security and Surveillance products:** Monitor, DVR (Digital Video Recorder) Rack, CCTV, CCTV SMPS, Cable etc.

Our Products are imported from suppliers and OEMs situated in China, Hong Kong, Vietnam and India under defined procurement arrangements. We operate a distribution-led business model and have established a PAN-India presence through a wide network of around 500 distributors and more than 30000 dealers, wholesalers, and retail partners etc.

We distribute products primarily through two key channels: general trade and e-commerce. Our general trade network consists of a wide base of distributors who in turn sell our products to dealers, wholesalers, and retail partners across various regions, enabling us to maintain an offline market presence. Simultaneously, our e-commerce channel allows us to reach a broader and digitally-savvy customer base through leading online marketplaces, ensuring nationwide accessibility and convenience such as Flipkart, Meesho, Amazon, and Jio Mart.

We operate from our Registered office in Pune which serves as the nerve centre for our national operations. Our operations are further backed by our network of 16 branches known as Tertiary Repair Centre (TRCs) and 84 Authorised Service Providers (ASPs) that operate as service centres across India, as of March 31, 2025. Moreover, our company has entered into a warehousing service agreement for a warehouse located in Uruli Devachi, Pune for an area admeasuring 20,400 sq. ft. which acts as our central hub for inventory management and dispatch.

To meet the growing need for automation and in order to streamline our operations, we have developed and deployed three digital application tools in our operations as under:

‘Lakshya’ mobile application facilitates real-time sales order management, allowing for faster order processing and data-driven decision-making. The same is available on the Google Play Store and can be accessed with valid login credentials.

'Golden Chidiya' mobile application is designed to facilitate channel partners such as distributors, dealers, wholesalers, and retail partners to access Zebion's product portfolio in a convenient and centralized manner. Some of the features and functionalities of the app include viewing the entire product portfolio of Zebion - listings with images, videos etc., Checking latest schemes & offers (promotions, discounts etc.) to stay updated on product marketing efforts etc. This app acts as a digital catalogue and ordering portal for channel partners, reducing paperwork and manual processes. The application is available on both the Google Play Store and Apple App Store, making it easily accessible to all users.

'eBizWiz' is a CRM system that serves as the central platform for managing the entire after-sales service lifecycle—from complaint registration at branches and Authorized Service Providers (ASPs) to escalations at State and National Technical Repair Centers (TRCs). It enables real-time tracking of service cases, structured escalation handling, and communication across service tiers. The CRM ensures efficient workflow management, faster resolution times, and complete visibility into service performance, helping us deliver consistent and quality customer support. This application is installed on the ASPs' systems/devices at the time they are onboarded as Authorized Service Providers by the company.

Our business is led by experienced Promoters Yogesh Popatlal Dagale, Chairman and Managing Director, and Abhinandan Popatlal Dagale, Whole Time Director who have an experience in the ICT industry for around 18 years.

Appreciations, Awards and Accreditations:

Our Company has consistently been recognized for its commitment to quality. Over the years, the brand has received several prestigious accolades, underscoring its trustworthiness in the market.

1. Received Certification from Indiamart for having met the requirements of "Indiamart Trust seal" in March 2022.
2. Awarded as the "Most Popular ICT Brand of 2021" by NCN (Pune), in 2nd NCN-CMDA Partners Conclave and awards Night 2022.
3. Awarded and certified as the "Most promising peripherals Brand of 2021" in 2nd NCN Summit & Award, 2021 by NCN.
4. Awarded as the "Most Promising Electronics Brand of 2020", at the 13th Innovative Product Awards 2020, presented by National Computerade News (NCN) as part of the Top Achievers Awards.
5. Received Certification as "Most Promising Electronics Brand of 2020", presented by NCN as a part of Top Achiever awards, 2021.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the period ended on September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	4,863.41	8,430.04	8,417.38	7,807.43
EBITDA ⁽²⁾	843.41	1,440.11	820.11	460.88
EBITDA Margin ⁽³⁾	17.34%	17.08%	9.74%	5.90%
PAT ⁽⁴⁾	482.49	822.64	416.10	107.87
PAT Margin ⁽⁵⁾	9.92%	9.76%	4.94%	1.38%
Net Worth ⁽⁶⁾	2,465.34	1,982.85	1,161.21	745.11
Return on Net Worth ⁽⁷⁾	19.57%	41.49%	35.83%	14.48%
RoCE (%) ⁽⁸⁾	12.15%	26.27%	18.54%	11.08%

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ 'PAT' is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Net worth means the aggregate value of the paid-up share capital and Reserves and surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).

⁽⁷⁾ Return on Net Worth is ratio of Profit after Tax and Net Worth.

⁽⁸⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} & Deferred Tax.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of “*Statement of Significant Accounting Policies*”, please refer to *Annexure IV of Restated Financial Statements* beginning on page 183 of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

1. Dependence on the relevance of the e-commerce industry in India and ability to effectively respond to changing user behaviour on digital platforms
2. Reliance on our relationships with certain online marketplaces and offline distributors and their failure to meet payment schedules and provide timely and accurate information, or conflicts among our channels of distribution, adversely affecting our business, cash flows and results of operations
3. Potential product liability claims;
4. Pricing pressure from customers, online marketplaces or distributors affecting our gross margins and ability to increase our prices, which in turn may adversely affect our revenue from operations, profits and cash flows
5. Decrease in market growth for our product or failure to respond to change in market conditions
6. Increasing competition in the information and communications technology products distribution industry;
7. Failure to comply with the quality standards and technical specifications prescribed by our customers
8. Cancellation of existing and future orders which may expose us to warranty claims;
9. Our potential inability to maintain or enhance the popularity of our brand among other brands;
10. Any change in government policies resulting in increases in taxes payable by us;
11. The occurrence of natural disasters or calamities;
12. General economic, political and other risks that are out of our control;
13. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Company’s ability to successfully implement its growth strategy and expansion plans;
15. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
16. Inability to successfully obtain registrations in a timely manner or at all;
17. Occurrence of Environmental Problems & Uninsured Losses;
18. Concentration of ownership among our Promoters.
19. Other factors beyond our control.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on September 30, 2025, March 31, 2025 March 31, 2024 and March 31, 2023.

(₹ in lakhs)

Particulars	30/09/2025	% of Total Income	31/03/2025	% of Total Income	31/03/2024	% of Total Income	31/03/2023	% of Total Income
Total Income:								
Revenue From Operation	4,863.41	99.84%	8,430.04	99.50%	8,417.38	99.60%	7,807.43	99.96%
Other Income	7.80	0.16%	42.61	0.50%	34.06	0.40%	2.82	0.04%
Total Income	4,871.21	100.00%	8,472.65	100.00%	8,451.45	100.00%	7,810.25	100.00%
Expenditure								
Purchases of Stock in Trade	3,558.17	73.04%	6,296.01	74.31%	6,838.72	80.92%	5,862.52	75.06%
Changes in inventories of Stock in trade	-131.13	-2.69%	-579.18	-6.84%	-1,145.81	-13.56%	-242.48	-3.10%
Employee Benefit Expenses	298.65	6.13%	537.12	6.34%	658.24	7.79%	688.08	8.81%
Finance Cost	199.20	4.09%	384.44	4.54%	318.58	3.77%	326.15	4.18%
Depreciation and Amortisation Expenses	9.59	0.20%	0.99	0.01%	0.40	0.00%	1.06	0.01%
Other Expenses	286.68	5.89%	723.65	8.54%	1,223.40	14.48%	1,030.05	13.19%
Total Expenditure	4,221.17	86.66%	7,363.03	86.90%	7,893.54	93.40%	7,665.38	98.15%
Profit/(Loss) Before Exceptional & extraordinary items & Tax	650.05	13.34%	1,109.61	13.10%	557.91	6.60%	144.87	1.85%
Extra-Ordinary Item	-	-	-	-	-	-	-	-
Profit/(Loss) Before Tax	650.05	13.34%	1,109.61	13.10%	557.91	6.60%	144.87	1.85%
Tax Expense:								
Tax Expense for Current Year	168.50	3.46%	290.59	3.43%	145.83	1.73%	34.06	0.44%
Deferred Tax	-0.94	-0.02%	-3.62	-0.04%	-4.02	-0.05%	2.94	0.04%
Net Current Tax Expenses	167.56	3.44%	286.97	3.39%	141.81	1.68%	37.01	0.47%
Profit/(Loss) for the Year	482.49	9.90%	822.64	9.71%	416.10	4.92%	107.87	1.38%

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of Information and Communication Technology (ICT) products.

Other Incomes

Other income comprises of Interest Income, Insurance Claims, Foreign Exchange Fluctuation Gains

Total Expenses:

Total expenses consist of Purchases of Stock in Trade, Changes in inventories of Stock-in-Trade, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Purchase of stock in trade

Purchase of stock in trade primarily comprises of Purchases of Information and Communication Technology (ICT) products

Change in inventories of stock in trade

Changes in inventories of finished goods work-in-progress and Stock-in-Trade comprises of increase/(decrease) in inventory of stock-in-trade.

Employee benefits expense:

Employee benefits expense primarily comprises of Salaries and Wages, Directors' Remunerations, Contribution to Provident Funds and other funds, Provision for Gratuity and Staff Welfare Expenses. Salary and Wages which comprises of Employee salary expenses. Contribution to Provident Fund and Other Funds which comprises of ESIC, Provident Fund and other funds.

Finance Costs:

Our finance cost includes interest expense on borrowings, interest on statutory dues, interest on MSME dues, other borrowing costs, and other related charges.

Depreciation and Amortization Expenses:

Depreciation and amortization expenses include depreciation on furniture and fixtures, office equipments, computer and motor vehicles, calculated in accordance with the applicable accounting policies, and amortization of intangible assets over their estimated useful lives.

Other Expenses:

Other expenses comprise import auxiliary expenses, customs duty, transportation charges, sales and marketing expenses, promotional items and gifts, tour and travelling expenses for sales, professional and consulting fees, payments to auditors, telephone and internet expenses, foreign exchange fluctuation loss, travelling and local conveyance expenses, ROC charges, other miscellaneous expenses, postage and courier charges, rent, subscription charges, insurance charges, ASP monthly charges, electricity and water expenses, sundry balances written off and provision for bad and doubtful debts, certification and registration charges, society maintenance charges, software maintenance charges, repairs and maintenance expenses, donations, technology and digital infrastructure costs, bank charges, consumables issued to TRC, corporate social responsibility expenses, directors' sitting fees, and loss in transit.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025**Total Income:**

Total income for the period ended September 30, 2025 stood at ₹4,871.21 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations:

For the period ended September 30, 2025, the net revenue from operations of our Company was ₹4,863.41 lakhs, entirely attributable to the sale of ICT products.

Other Income:

During the period ended September 30, 2025, the other income of our Company stood at ₹7.80 lakhs. Other income comprised foreign exchange fluctuation gains of ₹6.76 lakhs and interest income of ₹1.04 lakhs.

Total Expenses:

Total expenses consist of purchase of stock-in-trade, changes in inventories of finished goods, work-in-progress and stock-in-trade, employee benefits expenses, finance costs, depreciation and amortization expense, and other expenses. During the period ended September 30, 2025, the total expenses of our Company stood at ₹4,221.17 lakhs.

Purchase of stock in trade

During the period ended September 30, 2025, the purchase of stock-in-trade of our Company stood at ₹3,558.17 lakhs.

Change in inventories of stock in trade

During the period ended September 30, 2025, the inventory of our Company in respect of stock-in-trade stood at ₹4,066.82 lakhs at the end of the period, compared to ₹3,935.69 lakhs at the beginning of the period. Accordingly, the increase in inventory during the period was ₹131.13 lakhs.

Employee benefits expense:

During the period ended September 30, 2025, the employee benefits expenses of our Company stood at ₹298.65 lakhs. This comprised salaries and wages of ₹263.32 lakhs, directors' remunerations of ₹21.85 lakhs, contribution to provident and other funds of ₹5.65 lakhs, provision for gratuity of ₹6.24 lakhs, and staff welfare expenses of ₹1.58 lakhs.

Finance Costs:

During the period ended September 30, 2025, the finance cost of our Company stood at ₹199.20 lakhs. The finance cost comprises interest expenses and other borrowing costs, including interest on borrowings of ₹190.78 lakhs, interest on statutory dues of ₹0.79 lakhs, interest on MSME dues of ₹0.70 lakhs, and other charges of ₹6.92 lakhs.

Depreciation and Amortization Expenses:

During the period ended September 30, 2025, the depreciation and amortization charges of our Company stood at ₹9.59 lakhs. This comprised depreciation on furniture and fixtures, office equipments, computer of ₹1.08 lakhs and amortization of intangible assets of ₹8.51 lakhs, which was charged pursuant to the capitalization of intangible assets under development during the period.

Other Expenses:

During the period ended September 30, 2025, the other expenses of our Company stood at ₹286.68 lakhs. These expenses include significant items such as import auxiliary expenses of ₹81.47 lakhs, custom duty of ₹23.28 lakhs, transportation charges of ₹4.70 lakhs, sales and marketing expenses of ₹11.11 lakhs, promotional items and gifts of ₹3.64 lakhs, tour and travelling for sales of ₹40.54 lakhs, professional and consulting fees of ₹0.72 lakhs, payment to auditors of ₹2.00 lakhs, which includes fees for statutory audit, telephone and internet expenses of ₹1.01 lakhs, travelling and local conveyance of ₹10.52 lakhs, ROC charges of ₹2.91 lakhs, other miscellaneous expenses of ₹3.54 lakhs, postage and courier charges of ₹0.61 lakhs, rent of ₹58.56 lakhs, subscription charges of ₹0.21 lakhs, insurance charges of ₹2.41 lakhs, ASP monthly charges of ₹2.07 lakhs, electricity and water expenses of ₹3.75 lakhs, sundry balances written off and provision for bad and doubtful debts of ₹2.81 lakhs,

certification and registration charges of ₹5.99 lakhs, society maintenance charges of ₹0.36 lakhs, software maintenance charges of ₹4.42 lakhs, repairs and maintenance expenses of ₹1.98 lakhs, technology and digital infrastructure costs of ₹4.88 lakhs, bank charges of ₹0.67 lakhs, corporate social responsibility expenses of ₹12.09 lakhs, and directors' sitting fees of ₹0.45 lakhs.

Restated Profit before tax:

For the period ended September 30, 2025, the Company reported a restated profit before tax of ₹650.05 lakhs.

Restated profit after tax:

For the period ended September 30, 2025, the Company reported a restated profit after tax of ₹482.49 lakhs.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

Total Income:

Total income grew by 0.25%, rising from ₹8,451.45 lakhs in FY 2023-24 to ₹8,472.64 lakhs in FY 2024-25 which comprises of Revenue from Operations which grew by 0.15%, rising from ₹8,417.38 lakhs in FY 2023-24 to ₹8,430.04 lakhs in FY 2024-25 along with Other Income which grew by 25.08%, increasing from ₹34.06 lakhs in FY 2023-24 to ₹42.61 lakhs in FY 2024-25. This overall growth reflects the company's operational performance during the year.

Revenue from Operations

During the FY 2024-25, the Company's net revenue from operations increased marginally by 0.15%, rising from ₹8,417.38 lakhs in FY 2023-24 to ₹8,430.04 lakhs in FY 2024-25. This increase was mainly due to other operating revenues recorded during the year.

Other Income:

During the financial year ended March 31, 2025, the Company's other income increased by 25.08% to ₹42.61 lakhs, compared to ₹34.06 lakhs in FY 2023-24. The growth was primarily driven by higher interest income, which rose from ₹6.86 lakhs to ₹10.37 lakhs, along with an improvement in foreign exchange fluctuation gains, which increased from ₹24.36 lakhs to ₹32.24 lakhs. This increase was partly offset by the absence of insurance claim income, which had contributed ₹2.85 lakhs in FY 2023-24.

Total Expenses

Company total expenses for the financial year 2024-25 decreased to ₹7,363.03 lakhs, down from ₹7,893.54 lakhs in the FY 2023-24, representing a decline of 6.72%. This reduction reflects the Company continued focus on cost optimization and operational efficiency.

Purchases of Stock in Trade

For the financial year ended March 31, 2025, the purchases of stock in trade decreased to ₹6,296.01 lakhs, representing 74.31% of total income, compared to ₹6,838.72 lakhs or 80.92% of total income in the previous year 2023-24. This reflects a decline of 7.94% in purchases year-on-year, indicating improved inventory management and cost control.

Change in inventories of stock in trade

The company recorded an increase in inventories of stock in trade of ₹579.18 lakhs, or 6.84% of total income for March 31, 2025 compared to an increase of ₹1,145.81 lakhs or 13.56% of total income in the previous year 2023-24. This represents a year-on-year decline of 49.45%, reflecting an increase in inventory levels during the financial year.

Employee benefits expense:

For the financial year ended March 31, 2025, the employee benefits expenses amounted to ₹537.12 lakhs, representing 6.34% of total income, compared to ₹658.24 lakhs, or 7.79% of total income, in the previous year 2023-24. This marks a year-on-year decline of 18.40%. Salaries and wages decreased to ₹479.94 lakhs from ₹602.68 lakhs, while directors' remuneration increased slightly to ₹33.60 lakhs from ₹28.80 lakhs. Contributions to provident and other funds rose to ₹11.08 lakhs from ₹9.28 lakhs, provision for gratuity fell to ₹8.67 lakhs from ₹15.79 lakhs, and staff welfare expenses increased significantly to ₹3.82 lakhs from ₹1.70 lakhs. The overall reduction in employee benefits primarily reflects lower salaries and gratuity provisions during the year, partially offset by increases in directors' remuneration and staff welfare expenses.

Finance Costs:

For the financial year ended March 31, 2025, the Company's interest and borrowing costs amounted to ₹384.44 lakhs, representing 4.54% of total income, compared to ₹318.58 lakhs, or 3.77% of total income, in the previous year 2023-24. This reflects a year-on-year increase of 20.67%, primarily driven by higher interest on borrowings. Interest on borrowings rose to ₹372.11 lakhs from ₹292.15 lakhs.

Depreciation and Amortization Expenses:

For the financial year ended March 31, 2025, the Company depreciation and amortization expenses totaled ₹0.99 lakhs, compared to ₹0.40 lakhs, in the previous year 2023-24. The increase in depreciation was around 148.03% which was majorly due to addition in Property, Plant and equipment during the year.

Other Expenses:

For the financial year ended March 31, 2025, other operating and administrative expenses totaled ₹723.65 lakhs, representing 8.54% of total income, compared to ₹1,223.40 lakhs, or 14.48% of total income, in the previous year 2023-24. This decrease of 40.85% was primarily due to the following factors: (i) Transportation charges decreased by 97.90%, from ₹260.67 lakhs in FY 2023-24 to ₹5.47 lakhs in FY 2024-25; (ii) Sales and marketing saw a drop of 76.13%, from ₹88.53 lakhs in FY 2023-24 to ₹21.14 lakhs in FY 2024-25; (iii) Tour and Travelling expenses fell by 11.21%, from ₹86.32 lakhs in FY 2023-24 to ₹76.64 lakhs in FY 2024-25; (iv) Professional and Consulting fees decreased by 70.05%, from ₹15.42 lakhs in FY 2023-24 to ₹4.62 lakhs in FY 2024-25; (v) Travelling and Local Conveyance Expenses fell by 19.94%, from ₹33.90 lakhs in FY 2023-24 to ₹27.14 lakhs in FY 2024-25; (vi) Postage and Courier Charges decreased by 87.82%, from ₹9.31 lakhs in FY 2023-24 to ₹1.13 lakhs in FY 2024-25; (vii) Insurance Charges decreased by 34.29%, from ₹7.41 lakhs in FY 2023-24 to ₹4.87 lakhs in FY 2024-25; (viii) ASP Monthly Charges decreased by 90.93%, from ₹44.73 lakhs in FY 2023-24 to ₹4.06 lakhs in FY 2024-25. The overall reduction underscores Company focus on cost optimization and tighter control over operational and administrative expenditures.

Restated Profit before tax:

For the financial year ended March 31, 2025, the Company reported a profit before tax of ₹1,109.61 lakhs compared to ₹557.91 lakhs in the previous year 2023-24.

Restated profit after tax:

For the financial year ended March 31, 2025, the Company reported a profit for the year of ₹822.64 lakhs compared to ₹416.10 lakhs in the previous year 2023-24.

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023

Total Income:

Total income grew by 8.21%, rising from ₹7,810.25 lakhs in FY 2022-23 to ₹8,451.45 lakhs in FY 2023-24 which comprises of Revenue from Operations grew by 7.81%, rising from ₹7,807.43 lakhs in FY 2022-23 to ₹8,417.38 lakhs in FY 2023-24 along with Other Income which grew by 1109.23%, increasing from ₹2.82 lakhs in FY 2022-23 to ₹34.06 lakhs in FY 2023-24. This overall growth reflects the company's operational performance during the year.

Revenue from Operations

During the FY 2023–24, the Company's net revenue from operations increased by 7.81%, rising from ₹7,807.43 lakhs in FY 2022–23 to ₹8,417.38 lakhs in FY 2023–24. This increase was due to increase in revenues from sale of ICT products.

Other Income:

For the financial year ended March 31, 2024, other income totaled ₹34.06 lakhs, compared to ₹2.82 lakhs in the previous year 2022-23, reflecting a year-on-year increase of 1,109.23%. The growth was primarily driven by foreign exchange fluctuation gains and insurance claims amounting to ₹24.36 lakhs and ₹2.85 lakhs in FY 2023-24 from nil in FY 2022-23 and increase in interest income of ₹6.86 lakhs in FY 2023-24 up from ₹2.82 lakhs in FY 2022-23.

Total Expenses

For the financial year ended March 31, 2024, total expenses amounted to ₹7,893.54 lakhs, representing 93.40% of total income, compared to ₹7,665.38 lakhs, or 98.15% of total income, in the previous year 2022-23. This reflects a year-on-year increase of 2.98%.

Purchases of Stock in Trade

For the financial year ended March 31, 2024, the Company's purchase of stock-in-trade totaled ₹6,838.72 lakhs, representing 80.92% of total income, compared to ₹5,862.52 lakhs, or 75.06% of total income, in the previous year 2022-23. This reflects a year-on-year increase of 16.65%, primarily driven by higher procurement across key product categories.

Change in inventories of stock in trade

The company recorded an increase in inventories of stock in trade of ₹1,145.81 lakhs, or 13.56% of total income for March 31, 2025 compared to an increase of ₹242.48 lakhs or 3.10% of total income in the previous year 2023-24. This represents a year-on-year rise of 372.54%, reflecting an increase in inventory levels during the financial year.

Employee benefits expense:

For the financial year ended March 31, 2024, the Company's employee benefits expenses totaled ₹658.24 lakhs, compared to ₹688.08 lakhs in the previous year 2022-23, reflecting a year-on-year decline of 4.34%. Salaries and wages reduced to ₹602.68 lakhs from ₹659.20 lakhs, while directors' remuneration increased slightly to ₹28.80 lakhs from ₹24.00 lakhs. Overall, the reduction in employee benefits was primarily driven by lower salaries and staff welfare expenses.

Finance Costs:

For the financial year ended March 31, 2024, interest and borrowing costs totaled ₹318.58 lakhs, compared to ₹326.15 lakhs in the previous year 2022-23, reflecting a year-on-year decrease of 2.32%. Interest on borrowings decreased to ₹292.15 lakhs from ₹316.29 lakhs.

Depreciation and Amortization Expenses:

The financial year ended March 31, 2024, the Company's depreciation and amortization expenses totaled ₹0.40 lakhs, compared to ₹1.06 lakhs in the previous year.

Other Expenses:

For the financial year ended March 31, 2024, Company other operating and administrative expenses totaled ₹1,223.40 as compared to ₹1,030.05 lakhs in FY 2022-23. This increase of 18.77% was primarily due to the following factors: (i) Transportation charges increased by 22.05%, from ₹213.57 lakhs in FY 2022-23 to ₹260.67 lakhs in FY 2023-24; (ii) Sales and marketing saw a rise of 82.38%, from ₹48.54 lakhs in FY 2022-23 to ₹88.53 lakhs in FY 2023-24; (iii) Promotional Items and Gifts fees substantially increased by 14004.96%, from ₹0.23 lakhs in FY 2022-23 to ₹31.74 lakhs in FY 2023-24; (iv) Tour

and Travelling expenses increased by 3.44%, from ₹83.45 lakhs in FY 2022-23 to ₹86.32 lakhs in FY 2023-24; (v) Custom duty charges increased by 101.13%, from ₹15.50 lakhs in FY 2022-23 to ₹31.17 lakhs in FY 2023-24; (vi) Travelling and Local Conveyance Expenses increased by 31.73%, from ₹25.74 lakhs in FY 2022-23 to ₹33.90 lakhs in FY 2023-24; (vii) Payment to Auditors increased by 59.40%, from ₹2.98 lakhs in FY 2022-23 to ₹4.75 lakhs in FY 2023-24.

Restated Profit before tax:

Financial year ended March 31, 2024, the Company reported a profit before tax of ₹557.91 lakhs compared to ₹144.87 lakhs in the previous FY 2022-23.

Restated profit after tax:

Net profit after tax for financial year ended March 31, 2024, the Company reported a profit after tax of ₹416.10 lakhs compared to ₹107.87 lakhs in the previous FY 2022-23.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 27 of the Draft Red Herring Prospectus, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 27, 115 and 236 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

The company operates in a single segment.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Our Business**” beginning on pages 115, our Company has not announced any new product.

7. Seasonality of business

Our business is not subject to seasonality.

8. Dependence on single or few customers

During stub period ended on September 30, 2025 and Fiscal 2025, 2024 and 2023, our top 10 customers contributed approximately 36.38%, 31.11%, 20.89% and 20.15% of our revenue from operations respectively.

9. *Competitive conditions*

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 99 and 115 respectively of this Draft Red Herring Prospectus.

10. *Details of material developments after the date of last balance sheet i.e., September 30, 2025*

After the date of last Balance sheet i.e., September 30, 2025, the following material events have occurred:

1. Our company issued an aggregate of 3,00,000 equity shares of face value of Rs 10 each at an issue price of Rs 110 each pursuant to private placement dated December 26, 2025 and December 31, 2025.

CAPITALISATION STATEMENT

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Pre-Issue	Post-Issue*
	Sept 30, 2025	
Debt		
Short Term Debt	4805.46	[●]
Long Term Debt (Including Current Maturity)	245.13	[●]
Total Debt	5050.59	[●]
Shareholders' Fund (Equity)		[●]
Share Capital	959.52	[●]
Reserves & Surplus	1505.82	[●]
Money Received against Share Warrants	-	[●]
Total Shareholders' Fund (Equity)	2465.34	[●]
Long Term Debt/Equity	0.10	[●]
Total Debt/Equity	2.05	[●]

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months excluding current maturities of long-term debts.
 2. Long term Debts represent debts other than short term Debts as defined above.
 3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2025.
- * The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

SECTION VII –LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters; or (vi) litigation involving our Group Companies, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.

For the purpose of (v) above, our Board, in its meeting held on [●] determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation ("Material Litigation") based on the lower of the threshold criteria mentioned below:

- i. *As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company i.e. ₹8.23 lakhs, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*
Or
- ii. *Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - a) *two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹168.60 lakhs; or*
 - b) *two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative, being ₹39.66 lakhs;*
or
 - c) *five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹22.44 lakhs.*

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. ("Material Dues"). Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

Our Company, its Directors and its Promoters are not Willful Defaulters or fraudulent borrower and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

1. A criminal miscellaneous application bearing no. 253 of 2024 was filed by Parbati Mishra ("**Petitioner**") against Zebion Infotech Private Limited ("**our Company**") & Ors. before District and Sessions Court, Pune ("**Ld. Court**"), under Section 397 of The Code of Criminal Procedure, 1973 ("**the Act**") challenging order of the JMFC Cantonment Court Pune M.S dated February 02, 2022 (criminal case bearing no. 2133 of 2021), for more details, please refer point no. 10 under '**Criminal proceedings filed by the Company**' of the "**Outstanding Litigations & Material Developments**" chapter. The Petitioner contends that her name has been added in the aforesaid case merely because she is wife of Kali Prasad Mishra and she was never a partner of Smart Pro and has been falsely alleged by our Company. The present case is pending for adjudication before the Ld. Court and the next date of hearing is April 17, 2026
2. A warrant or summons criminal case bearing no. 94621 of 2021 was filed by State of Uttar Pradesh ("**Complainant**") against Zebion Infotech Private Limited ("**our Company**") before the CJM, District and Sessions Court, Kanpur ("**Ld. Court**") under Section 36 of the Legal Metrology Act, 2009 read with Rule 7(ii) of the Legal Metrology (Packaged

Commodities) Rules, 2011 (**“the Act”**). Our Company had received several letters from the office of Senior inspector, legal metrology highlighting the font size of legal declarations on label of our container for “Toner Zebion 88A Cartridge” is non-standard as the required size is 2.5 mm as against which our Company is using font size of 1 mm. Consequently, a complaint was filed by the Complainant before the Ld. Court. The matter is currently pending adjudication, and the next date of hearing is April 27, 2026.

3. A summons warrant case bearing no. 10 of 2025 was filed by 99 Years Network LLP (**“Complainant”**) against Zebion Infotech Private Limited (**“our Company”**) and its Directors Yogesh Dagale & Abhinandan Papatlal Dagale before Additional Chief Judicial Magistrate, Andheri, Mumbai (**“Ld. Court”**) under Section 210 of Bharatiya Nagrik Suraksha Sanhita Act, 2023 for the offence under section 227, 229, 233 and 234 to 237 (**“the Act”**). The present case was filed against the pending application before Chief Judicial Magistrate, Pune (criminal case bearing no. S.C.C 59581 of 2020), for more details, please refer point no. 19 under **‘Criminal proceedings filed by the Company’** of the **“Outstanding Litigations & Material Developments”** chapter. The Complainant contends that tax invoice dated June 18, 2019 stating amount of ₹ 22,20,559/- is fake and forged document and outstanding amount due was only ₹ 7,018/- as opposed to the aforesaid amount. The matter is currently pending adjudication and the next date of hearing is April 20, 2026.
4. A criminal revision appeal case bearing no. 215 of 2025 was filed by 99 Years Network LLP & Ors. (**“Applicants”**) against Zebion Infotech Private Limited (**“our Company”**) and its Director Yogesh Dagale & Ors. before District and Sessions Court, Pune (**“Ld. Court”**) under Section 498 of The Bharatiya Nagrik Suraksha Sanhita, 2023 (**“the Act”**). The present case was filed against order dated December 18, 2024 of the pending application before Chief Judicial Magistrate, Pune (criminal case bearing no. S.C.C 59581 of 2020), for more details, please refer point no. 19 under **‘Criminal proceedings filed by the Company’** of the **“Outstanding Litigations & Material Developments”** chapter. In the aforesaid contested order, Applicants were directed to pay 10% interim compensation to our Company for the cheque amount i.e. 22,20,559/- within 60 days from the date of the order. The matter is currently pending adjudication, and the next date of hearing is March 07, 2026.
5. A criminal miscellaneous application bearing no. 116 of 2025 was filed by Aasif Aslam Sheikh, Proprietor of New Galaxy Computers Electronic Market (**“Appellant”**) against Zebion Infotech Private Limited (**“our Company”**) and its Director Yogesh Dagale, before District and Sessions Court, Pune (**“Ld. Court”**), under Section 5 of the Limitation Act (**“the Act”**) against order dated August 16, 2024 of the pending application before JMFC Cantonment Court Pune M.S (criminal case bearing no. 2219 of 2021, for more details, please refer point no. 06 under **“‘Criminal proceedings filed by the Company’** of the **“Outstanding Litigations & Material Developments”** chapter. The Appellant has filed the present suit for condonation of delay of 50 days. The present case is pending for adjudication before the Ld. Court and the next date of hearing is April 16, 2026.

b) Criminal proceedings filed by the Company

1. A criminal case bearing no. 2175/2018 was filed by Zebion Infotech Private Limited through Dattatraya Shankar Patil (**“our Company”**) against Mr. Mahabood Ali Khan, sole proprietor of Marvel Computers and laptops (**“Respondent”**) before the JMFC Cantonment Court Pune M.S. (**“Ld. Court”**) under Section 138 of the Negotiable Instrument Act, 1881 (**“the Act”**). Our Company had received verbal orders for purchase of various materials. The goods were supplied to the Respondent against which the payment of ₹36,462 was due. A cheque bearing no. 000002 dated July 18, 2018, was issued by the Respondent for the said amount which got dishonored and returned due to “funds insufficient”. Accordingly, a demand notice dated July 30, 2018 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is March 09, 2026.
2. A criminal case bearing no. 1668/2021 was filed by Zebion Infotech Private Limited (**“our Company”**) against Mr. Mahesh Lalchand Matlani proprietor of Kapil Sales (**“Respondent”**) before the J.M.F.C Cantonment Court Pune M.S. (**“Ld. Court”**) under Section 138 of the Negotiable Instrument Act, 1881 (**“the Act”**). Our Company had received various purchase orders for various types of Zebion Brand speakers, etc. The goods were supplied to the Respondent against which the payment of ₹89,987 was due. For the outstanding amount, a cheque bearing no. 000897 dated July 06, 2021, was issued by the Respondent for the said amount which got dishonored and returned due to “account closed”. Accordingly, a demand notice dated July 20, 2021 was sent by our Company for the said

amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is March 30, 2026.

3. A criminal case bearing no. S.C.C 1271 of 2018 was filed by Zebion Infotech Private Limited (“**our Company**”) against Mr. Balasaheb Kadam, sole proprietor of Kadam Sales (“**Respondent**”) before the Criminal Cantonment Court, Pune (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881 (“**the Act**”). Our Company had received purchase orders for Zebion Florence Caroon Plus, Florence Yodel Plus, Florence Quattro etc. The goods were supplied to the Respondent against which the payment of ₹46,877/- was due. A cheque bearing no. 045361 dated March 31, 2018, was issued by the Respondent for the said amount which got dishonored and returned due to “Funds insufficient”. Accordingly, a demand notice dated April 20, 2018 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is March 10, 2026.
4. A criminal case bearing no. 2978/2020 was filed by Zebion Infotech Private Limited (“**our Company**”) through its Director Yogesh Dagale against Mr. Pradip Chakraborty, proprietor of Disha Computer (“**Respondents**”) before the JMFC Cantonment Court Pune M.S. (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881 (“**the Act**”). Our Company had received purchase of Cabinet Zebion Vixen Malta, Monitor Zebion Splay 15 (15.1) HD2, etc. The goods were supplied to the Respondent against which the payment of ₹5,27,018 was due. A cheque bearing no. 002342 dated July 11, 2020 was issued by the Respondent for the said amount which got dishonored and returned due to “Exceeds Arrangement”. Accordingly, a demand notice dated August 13, 2020 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is March 18, 2026.
5. A criminal case bearing no. 1201/2021 was filed by Zebion Infotech Private Limited (“**our Company**”) through its Director Yogesh Dagale against Mr. Suresh Tiwari, proprietor of JBL Distributors (“**Respondent**”) before the JMFC Cantonment Court Pune M.S. (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881 (“**the Act**”). Our Company had received multiple purchase orders of various types of Monitor Zebion Splay, etc. The goods were supplied to the Respondent against which the payment of ₹6,53,016 was due. A cheque bearing no. 133443 dated January 21, 2021, was issued by the Respondent for the said amount which got dishonored and returned due to “Payment stopped by drawer”. Accordingly, a demand notice dated April 16, 2021 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is March 23, 2026.
6. A criminal case bearing no. 2219/2021 was filed by Zebion Infotech Private Limited (“**our Company**”) through its Director Yogesh Dagale against Mr. Aasif Sheikh, proprietor of New Galaxy Computers (“**Respondent**”) before the JMFC Cantonment Court Pune M.S. (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881 (“**the Act**”). Our Company had received several purchase orders of various types of speaker Zebion Jolt, Speaker Zebion Jump, etc. The goods were supplied to the Respondent against which the payment of ₹98,574 was due. A cheque bearing no. 021512 for amount of ₹98,574/- was issued dated August 25, 2021 by the Respondent for the said amount which got dishonored and returned due to “refer to drawer”. Accordingly, a demand notice dated September 18, 2021 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is March 23, 2026. Furthermore, against an order dated August 16, 2024 of the aforesaid pending proceeding before the Ld. Court, a criminal miscellaneous application bearing no. 116 of 2025 was filed by Aasif Aslam Sheikh, Proprietor of New Galaxy Computers Electronic Market (“**Petitioner**”) against our Company before District and Sessions Court Pune, under Section 5 of the Limitation Act. For more details, please refer point no. 05 under ‘Criminal proceedings against the Company’ of the “Outstanding Litigations & Material Developments” chapter.
7. A criminal case bearing no. 2376 of 2021 was filed by Zebion Infotech Private Limited (“**our Company**”) through its Director Yogesh Dagale against Mr. Aashish Kumar Dubey, proprietor of Aanshi Enterprises (“**Respondent**”) before the JMFC Cantonment Court Pune M.S. (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881 (“**the Act**”). Our Company had received several purchase orders of various types of Cat 6 Cable Zebion, UPS Zebion fencer, etc. The goods were supplied to the Respondent against which the payment of ₹6,29,626 was due. A cheque bearing no. 085951 dated September 11, 2021, was issued by the Respondent for the said amount which got dishonored and returned due to “Other Reasons Bank CD 025 EXC WEF010721”. Accordingly, a

demand notice dated October 12, 2021 was sent by our Company for the said amount. The present case is pending for adjudication before the **Ld. Court** and the next date of hearing is March 18, 2026.

8. A criminal case bearing no. 32/2022 was filed by Zebion Infotech Private Limited ("**our Company**") through its Director Yogesh Dagale against Mr. Ganesh Maruti Mandlik, proprietor of Om Sai Electricals and Battery House ("**Respondent**") before the JMFC Cantonment Court Pune M.S. ("**Ld. Court**") under Section 138 of the Negotiable Instrument Act, 1881 ("**the Act**"). Our Company had received several purchase orders for various computer products. The goods were supplied to the Respondent against which the payment of ₹74,549 was due. A cheque bearing no. 049110 dated November 25, 2021, was issued by the Respondent for the said amount which got dishonored and returned due to "funds insufficient". Accordingly, a demand notice dated December 08, 2021 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is May 05, 2026.
9. A criminal case bearing no. 66/2022 was filed by Zebion Infotech Private Limited ("**our Company**") through its Director Yogesh Dagale against Livetech Solutions ("**Respondent**") before the JMFC Cantonment Court Pune M.S. ("**Ld. Court**") under Section 138 of the Negotiable Instrument Act, 1881 ("**the Act**"). Our Company had received purchase orders for various computer products. The goods were supplied to the Respondent against which the payment of ₹4,54,759 was due. A cheque bearing no. 010241 dated December 7, 2021, was issued by the Respondent for the said amount which got dishonored and returned due to "Drawer's signature differs". Accordingly, a demand notice dated December 17, 2021 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is March 23, 2026.
10. A criminal case bearing no. 2133 of 2021 was filed by Zebion Infotech Private Limited ("**our Company**") through its Director Yogesh Dagale against Smart Pro and Ors. ("**Respondent**") before the JMFC Cantonment Court Pune M.S. ("**Ld. Court**") under Section 138 of the Negotiable Instrument Act, 1881 ("**the Act**"). Our Company had received several purchase orders for UPS Zebion Fencer, Toner Zebion 12A, etc. The goods were supplied to the Respondent against which the total payment of ₹12,91,451 was due. For the outstanding amount, 6 cheques were issued bearing no. 745712 to 745717 dated August 4, 2021, by the Respondent for the said amount which got dishonored and returned due to "funds insufficient". Accordingly, a demand notice dated September 01, 2021 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is April 20, 2026. Furthermore, against the said aforesaid pending proceeding before the Ld. Court, a criminal miscellaneous application bearing no. 253 of 2024 was filed by Parbati Mishra ("**Petitioner**") against Zebion Infotech Private Limited & Ors. ("**our Company**") before District and Sessions Court, Pune, under Section 397 of The Code of Criminal Procedure, 1973 challenging an order dated February 02, 2022 of the Ld. Court. The present case is pending for adjudication before the Ld. Court and the next date of hearing is April 20, 2026.
11. A criminal case bearing no. 3744/2023 was filed by Zebion Infotech Private Limited ("**our Company**") through its Director Yogesh Dagale against Lenova distributors along with its Partners ("**Respondent**") before the JMFC Cantonment Court Pune M.S. ("**Ld. Court**") under Section 138r/w 141 of the Negotiable Instrument Act, 1881 ("**the Act**"). Our Company had received various purchase orders for various types of computer products. The goods were supplied to the Respondent against which the payment of ₹2,85,736 was due. A cheque bearing no. 000077 dated October 19, 2023, was issued by the Respondent for the said amount which got dishonored and returned due to "Account closed". Accordingly, a demand notice dated November 03, 2023 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is April 10, 2026.
12. A criminal case bearing no. 214/2024 was filed by Zebion Infotech Private Limited ("**our Company**") through its Director Yogesh Dagale against NV Enterprises ("**Respondent**") before the JMFC Cantonment Court Pune M.S. ("**Ld. Court**") under Section 138 of the Negotiable Instrument Act, 1881 ("**the Act**"). Our Company had received purchase orders for various computer products. The goods were supplied to the Respondent against which the payment of ₹3,21,887 was due. A cheque bearing no. 587084 dated November 28, 2023, was issued by the Respondent for the said amount which got dishonored and returned due to "funds insufficient". Accordingly, a demand notice dated December 12, 2023 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is March 10, 2026.

13. A criminal case bearing no. 920/2024 was filed by Zebion Infotech Private Limited (“**our Company**”) through its Director Yogesh Dagale against Vikash Techsec Pvt. Ltd. and its Directors Mrs. Chanda Kumari and Mr. Suraj Sethi (“**Respondents**”) before the JMFC Cantonment Court (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881 (“**the Act**”). Our Company had received purchase orders for various computer products. The goods were supplied to the Respondent against which the payment of ₹18,93,807 was due. A cheque bearing no. 072950 dated January 15, 2024, was issued by the Respondent for the said amount which got dishonored and returned due to “funds insufficient”. Accordingly, a demand notice dated January 27, 2024 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is April 08, 2026.
14. A criminal case bearing no. 405/2018 was filed by Zebion Infotech Private Limited (“**our Company**”) through its Director Yogesh Dagale against Mr. Bhavin Amrutbhai Shah, proprietor of Navkar Infomedia (“**Respondent**”) before the JMFC Cantonment Court, Pune M.S. (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881 (“**the Act**”). Our Company had received various purchase orders of cabinet Zebion, USB Ally Zebion, Mouse USB Zebion Delta, etc. The goods were supplied to the Respondent against which the payment of ₹4,10,150 was due. A cheque bearing no. 000459 dated January 02, 2018, was issued by the Respondent for the said amount which got dishonored and returned due to “payment stopped by drawer”. Accordingly, a demand notice dated January 11, 2018 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is March 09, 2026.
15. A criminal case bearing no. 446/2023 was filed by Zebion Infotech Private Limited (“**our Company**”) through its Director Yogesh Dagale against Bhanu Prasad Atthota proprietor of Eagle View Security Systems (“**Respondent**”) before the J.M.F.C. Cantonment Court, Pune (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881 (“**the Act**”). Our Company had received various purchase orders for computer products. The goods were supplied to the Respondent against which the payment of ₹2,13,285 was due. A cheque bearing no. 001588 dated November 25, 2022, was issued by the Respondent for the said amount which got dishonored and returned due to “Payment stopped by Drawer”. Accordingly, a demand notice dated December 19, 2022 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is March 16, 2026.
16. A criminal case bearing no. S.C.C 28244 of 2017 was filed by Zebion Infotech Private Limited (“**our Company**”) through its Director Yogesh Dagale against Mrs. Savitha Ramakrishna Pulloori, proprietor of ONS Synergy (“**Respondent**”) before the JMFC Court of Pune, Maharashtra (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881 (“**the Act**”). Our Company had received purchase orders for various products. The goods were supplied to the Respondent against which the payment of ₹2,70,793/- was due. A cheque bearing no. 054064 dated July 17, 2020, was issued by the Respondent for the said amount which got dishonored and returned due to “Payment stopped by Drawer”. Accordingly, a demand notice dated August 16, 2017 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court. and the next date of hearing is May 08, 2026.
17. A criminal case bearing no. S.C.C 15497 of 2017 was filed by Zebion Infotech Private Limited (“**our Company**”) through its Director Yogesh Dagale against Mr. Raj Kumar Mital, proprietor of Unique Electronics (“**Respondent**”) before the JMFC Court of Pune, Maharashtra (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881 (“**the Act**”). Our Company had received purchase orders for Zebion base consumable products. The goods were supplied to the Respondent against which the payment of ₹1,14,149/- was due. A cheque bearing no. 184602 dated February 15, 2017, was issued by the Respondent for the said amount which got dishonored and returned due to “Payment stopped by Drawer”. Accordingly, a demand notice dated April 11, 2017 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court. and the next date of hearing is May 07, 2026.
18. A criminal case bearing no. S.C.C 59582 of 2020 was filed by Zebion Infotech Private Limited (“**our Company**”) through its Director Yogesh Dagale against S B Data Systems Pvt Ltd & Ors. (“**Respondents**”) before the court of Chief Judicial Magistrate, Pune, Maharashtra (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881 (“**the Act**”). Our Company had received purchase orders for various materials. The goods were supplied

to the Respondent against which the payment of ₹48,34,411/- was due. A cheque bearing no. 984398 dated January 14, 2020, was issued by the Respondent for the said amount which got dishonored and returned due to "Payment stopped by Drawer". Accordingly, a demand notice dated February 22, 2020 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is March 07, 2026.

19. A criminal case bearing no. S.C.C 59581 of 2020 was filed by Zebion Infotech Private Limited ("**our Company**") through its Director Yogesh Dagale against 99 Yrs Networks LLP & Ors. ("**Respondents**") before the court of Chief Judicial Magistrate, Pune ("**Ld. Court**") under Section 138 of the Negotiable Instrument Act, 1881 ("**the Act**"). Our Company had received purchase orders for various materials. The goods were supplied to the Respondent against which the payment of ₹22,20,559/- was due. A cheque bearing no. 002335 dated January 30, 2020, was issued by the Respondent for the said amount which got dishonored and returned. Accordingly, a demand notice dated February 17, 2020 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is March 07, 2026. Furthermore, 2 criminal cases were filed against our Company, the first one being, criminal revision appeal case bearing no. 215 of 2025, filed by 99 Years Network LLP & Ors. ("**Applicants**") against our Company & Ors. before District and Sessions Court Pune, under Section 498 of The Bharatiya Nagrik Suraksha Sanhita, 2023 against the aforesaid application pending before the Ld. Court. For more details, please refer point no. 04 under '**Criminal proceedings against the Company**' of the "**Outstanding Litigations & Material Developments**" chapter. The second case being a summons warrant case bearing no. 10 of 2025, filed by 99 Years Network LLP ("**Complainant**") against our Company before Additional Chief Judicial Magistrate, Andheri, Mumbai, under Section 210 of Bharatiya Nagrik Suraksha Sanhita Act, 2023 for the offence under section 227, 229, 233 and 234 to 237. For more details, please refer point no. 03 under '**Criminal proceedings against the Company**' of the "**Outstanding Litigations & Material Developments**" chapter.
20. A criminal case bearing no. 30725 of 2017 was filed by Zebion Infotech Private Limited ("**our Company**") through its Director Yogesh Dagale against Redolent International India Private Limited, Mrs. Reena Kumari and Mr. Rajendra Kumar Thakur ("**Respondents**") before the J.M.F.C. Court of Pune Maharashtra ("**Ld. Court**") under Section 138 of the Negotiable Instrument Act, 1881 ("**the Act**"). Our Company had received several purchase orders for various products. The goods were supplied to the Respondents against which the total payment of ₹87,018/- was due. A cheque bearing no. 243491 dated August 23, 2017 amounting to ₹87,018/- was issued by the Respondents as payment for the said amount which got dishonored and returned due to "Payment Stopped by Drawer". Accordingly, a demand notice dated September 11, 2017 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is March 14, 2026.
21. A criminal case bearing no. 8894 of 2017 was filed by Zebion Infotech Private Limited ("**our Company**") through its Director Yogesh Dagale against Mr. Mohammad Jaffer, Proprietor of Zain Electronics ("**Respondent**") before the J.M.F.C Court, Pune ("**Ld. Court**") under Section 138 of the Negotiable Instrument Act, 1881 ("**the Act**"). Our Company had received several purchase orders for LDVR Zebion Lucid 0004-3LC, CCTV Zebion Lucid Dune B-1.3, etc. The goods were supplied to the Respondent against which the total payment of 75,248/- was due. A cheque bearing no. 000163 dated January 24, 2017, was issued by the Respondent for the said amount which got dishonored and returned due to "Payment stopped by drawer". Accordingly, a demand notice dated February 02, 2017 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is April 15, 2026.
22. A criminal case bearing no. 485 of 2018 was filed by Zebion Infotech Private Limited ("**our Company**") through its Director Yogesh Dagale against Purna Chandra Sahoo, Sole Proprietor of Kasturee Infotech ("**Respondent**") before the J.M.F.C Cantonment Court, Pune ("**Ld. Court**") under Section 138 of the Negotiable Instrument Act, 1881 ("**the Act**"). Our Company had received several purchase orders for various Cabinet Zebion ZB-3001, Power Cord Laptop Zebion, Keyboard Laptop Mini Zebion etc. The goods were supplied to the Respondent against which the total payment of ₹64,622/- was due. A cheque bearing no. 010805 dated December 27, 2017 was issued by the Respondent for the said amount which got dishonored and returned due to "Funds insufficient". Accordingly, a demand notice dated January 24, 2018 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is March 12, 2026.

23. A criminal case bearing no. 36089 of 2018 was filed by Zebion Infotech Private Limited ("**our Company**") through its Director Yogesh Dagale against Mr. Apurva M. Shah, Sole Proprietor of M Tech Computers ("**Respondent**") before the Chief Judicial Magistrate, Pune ("**Ld. Court**") under Section 138 of the Negotiable Instrument Act, 1881 ("**the Act**"). Our Company had received several purchase orders for various Monitor Enliven, Motherboard, etc. The goods were supplied to the Respondent against which the total payment of ₹14,10,434/- was due. A cheque bearing no. 621819 dated May 19, 2018 amounting to ₹11,10,434/- was issued by the Respondent as part payment for the said amount which got dishonored and returned due to "Funds insufficient". Accordingly, a demand notice dated June 01, 2018 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is May 05, 2026.
24. A criminal case bearing no. 31 of 2022 was filed by Zebion Infotech Private Limited ("**our Company**") through its Director Yogesh Dagale against Mr. Khesaramji Ratnaram, sole proprietor of S.K.C Info System ("**Respondent**") before the J.M.F.C. Cantonment Court Pune M.S. ("**Ld. Court**") under Section 138 of the Negotiable Instrument Act, 1881 ("**the Act**"). Our Company had received several purchase orders for Monitor Zebion Splay 15, Web Cam Zebion Tigers Eye, etc. The goods were supplied to the Respondent against which the total payment of ₹1,89,392/- was due. A cheque bearing no. 790725 dated November 17, 2021 amounting to ₹1,89,392/- was issued by the Respondent as payment for the said amount which got dishonored and returned due to "Funds insufficient". Accordingly, a demand notice dated December 02, 2021 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is March 17, 2026.
25. A criminal case bearing no. 371 of 2025 was filed by Zebion Infotech Private Limited ("**our Company**") through its Director Yogesh Dagale against Mr. Manish Kumar, proprietor of Shivi Computech ("**Respondent**") before the J.M.F.C. Cantonment Court Pune M.S. ("**Ld. Court**") under Section 138 of the Negotiable Instrument Act, 1881 ("**the Act**"). Our Company had received several purchase orders for various types of computer products. The goods were supplied to the Respondent against which the total payment of ₹3,31,610/- was due. A cheque bearing no. 516992 dated November 13, 2024 amounting to ₹3,31,610/- was issued by the Respondent as payment for the said amount which got dishonored and returned due to "Funds insufficient". Accordingly, a demand notice dated December 03, 2024 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is March 16, 2026.
26. A criminal case bearing no. 3006 of 2025 was filed by Zebion Infotech Private Limited ("**our Company**") through its Director Yogesh Dagale against Mr. Shubham Kumar, proprietor of DSP Infotech IT Solution ("**Respondent**") before the JMFC Cantonment Court Pune M.S. ("**Ld. Court**") under Section 138 of the Negotiable Instrument Act, 1881 ("**the Act**"). Our Company had received various purchase orders for purchase of various types of computer products. The goods were supplied to the Respondent against which the payment of ₹3,66,552/- was due, out of the aforementioned amount, a sum of ₹2,41,190/- is still overdue. A cheque bearing no. 000004 dated May 15, 2025, was issued by the Respondent for the pending amount which got dishonored and returned due to "Account Closed". Accordingly, a demand notice dated May 28, 2025 was sent by our Company for the said amount. The present case is pending for adjudication before the Ld. Court and the next date of hearing is March 16, 2026.

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) Other pending material litigations against the Company

A commercial suit bearing no. 101512 of 2024 was filed by S. B. Data Systems Pvt. Ltd ("**Plaintiff**") against Zebion Infotech Pvt. Ltd. ("**Our Company**") before the Hon'ble City Civil and Sessions Court, Mumbai ("**Ld. Court**") under Order VII Rule 1 of Code of Civil Procedure, 1908 ("**the Act**"). The matter arises out of a Super Distributor Agreement dated July 17, 2018 executed between the Plaintiff and the Company for distribution of the Company's products in the Mumbai region. The Plaintiff has alleged that the Company failed to provide agreed marketing support, manpower, and timely services, which allegedly resulted in product-related issues, customer complaints and consequential impact on the Plaintiff's business reputation and dealer payment cycles. Based on the claim sheet, the Plaintiff has claimed an amount of ₹60,38,877 along with interest at the rate of 18% per annum, aggregating to ₹68,54,125 as on July 28, 2020.

In addition, the Plaintiff has claimed ₹25,00,000 towards alleged defamation and loss of goodwill. The suit is presently pending adjudication before the Ld. Court, and the next date of hearing is scheduled for April 06, 2026

e) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations filed by the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoters & Directors of the Company

For details of the criminal proceedings initiated against the Promoters & Directors, reference may be made to the criminal proceedings against the Company where our Promoter & Director Yogesh Dagale or Abhinandan Popatlal Dagale have been identified as a party from serial number 03 to 05 of '*Criminal proceedings against the Company*' of the "*Outstanding Litigations & Material Developments*" chapter.

b) Criminal proceedings filed by the Promoters & Directors of the Company

For details of the criminal proceedings filed by the Promoters & Directors, reference may be made to the cases filed by the Company through our Promoter & Director Yogesh Dagale from serial number 04 to 26 of 'Criminal proceedings filed by the Company' of the "Outstanding Litigations & Material Developments" chapter.

c) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors of the Company.

d) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending outstanding litigations against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

e) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other outstanding litigations filed by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY

a) Criminal proceedings against the Key Managerial Personnel and Senior Management of the Company

Except as disclosed in this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Key Managerial Personnel and Senior Management of the Company.

b) Criminal proceedings filed by the Key Managerial Personnel and Senior Management of the Company

Except as disclosed in this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management of the Company.

c) Actions by statutory or regulatory authorities against the Key Managerial Personnel and Senior Management of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management of the Company.

D. TAX LITIGATION:

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)	Status
Of the Company			
Direct Tax	13	1.72	TDS payment default for FY 2011-12, 2012-13, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 amounting to ₹ 1.72 Lakhs.
Indirect Tax	1	2.1	A Notice for intimating discrepancies in the Company's GST returns for F.Y. 2019-20 was issued in form ASMT-10 dated September 25, 2023. Consequently, the Assistant Commissioner of Central GST, Division II, Pune issued Show cause notice ("SCN") dated August 05, 2024 stating demand of ₹1.50 Lakhs alleging that, upon scrutiny, inward supplies reflected in GSTR-2A were liable to tax under the reverse charge mechanism, which the taxpayer failed to discharge in GSTR-3B. It was further alleged that the taxpayer did not reverse input tax credit as required under Rules 42 and 43 of the CGST Rules, along with applicable interest liability under Section 50 of the CGST Act, 2017 ("the Act"). These discrepancies were earlier communicated to the taxpayer through ASMT-10 dated July 10, 2023 and Form GST DRC-01A dated February 15, 2024. Since no reply or payment was made and as the Company also failed to appear for personal hearing, an ex-parte Order dated August 31, 2024 was passed confirming a total demand of ₹2.10 lakhs, inclusive of additional penalty amounting to ₹0.60 Lakhs, imposed u/s 73(1) r/w section 73(9) of the Act, along with the relevant provisions of the MGST Act and the IGST Act. Further, reply against ASMT-10 notice dated September 25, 2023 was filed on December 03, 2024 stating that there is no difference in GSTR-3B vs GSTR-1, and that they have not taken any RCM invoice and that not ITC is claimed after the effective date of cancellation of supplier's registration and accepted liabilities in terms of late fee, interest payment and reversals of ITC as per rule 42 and 43 of CGST Rules. Thereafter, an appeal dated January 02, 2026 has been filed against the said ex-parte order and an amount of ₹0.01 Lakhs has been pre-deposited with the appeal. As on date, the matter is pending adjudication.
	2	24.84	SCN u/s 74 of the CGST Act, 2017 ("the Act") dated May 29, 2024 was issued by the Office of the Superintendent of CGST, Range V, Division II, Pune for FY 2017-18 and FY 2018-19, proposing a combined tax demand of ₹12.42 Lakhs. The notice alleged wrongful availment and utilization of input tax credit (ITC) on the basis of fake and ineligible invoices. The proceedings were initiated pursuant to intelligence received from CGST Delhi, North Commissionerate, which detected a racket of bogus firms engaged in passing on fraudulent ITC. It was alleged that certain suppliers had issued invoices without actual supply of goods, while others had issued invoices after cancellation of their GST registrations and failed to discharge GST liability. Upon reconciliation of GSTR-2A vis-à-vis GSTR-3B, it was alleged that the Company failed to satisfy the conditions prescribed u/s 16(2) of the Act and failed to discharge the burden of proof u/s 155 of the Act. Subsequently, separate summary show cause notices dated August 05, 2024 were issued for FY 2017-18 and FY 2018-19, stating demand of ₹9.35 Lakhs and ₹3.06 Lakhs respectively

			Consequently, an ex-parte Order dated January 30, 2025 was passed by the adjudicating authority, as despite giving multiple reminder notices to Company dated December 31, 2024, January 07, 2025 and January 14, 2025 respectively stating response has to be submitted by January 20, 2025, no response was filed. The Company also failed to appear for the personal hearing despite being granted sufficient opportunities. The order confirmed the tax demand of ₹12.42 Lakhs u/s 74(1) of the Act, along with applicable interest u/s 50, and imposed a penalty equivalent to the tax amount, u/s 74(1) of the Act aggregating total demand to ₹24.84 Lakhs. Further, reply against SCN dated May 29, 2024 was filed on April 04, 2025 stating that suo-motu cancellation of suppliers occurred after the transactions had already been executed and therefore stated that the ITC claims were valid. Thereafter, an appeal dated January 02, 2026 has been filed against the said ex-parte order and an amount of ₹1.24 Lakhs has been pre-deposited with the appeal. As on date, the matter is pending adjudication.
	1	4.19	Notice for intimation of tax u/s 73(5) and 74(5) of CGST Act, 2017 (“the Act”) dated June 10, 2025 was issued by the Office of Superintendent, CGST, Range V Division II, Pune for FY 2018-19. The notice alleged that during audit of E-way bills, it was observed that there are multiple movement of goods using the same invoice and so, there was a potential risk of under-reporting of outward supplies by taxpayers in their GSTR-1 and consequent short-payment of tax. The Company was required to respond to the said notice to substantiate the allegations made in the notice by June 17, 2025. However, no response was filed by the Company. Thereafter, SCN was issued by Adjudicating authority dated June 24, 2025 which confirmed the audit findings and the Company was called upon to show cause as to why the tax amount of ₹2.09 Lakhs should not be recovered from them u/s 74 of the Act, along with appropriate interest u/s 50 of the Act r/w section 20 of IGST Act, 2017 and why penalty should not be imposed u/s 74(1) of the Act r/w section 20 of IGST Act, 2017. Response against the said SCN was filed by the Company on June 30, 2025 clarifying that the duplicate e-way bills mentioned in the notice were inadvertently generated for the same invoices, supplies, and customers during the initial and unstable phase of the e-way bill system. It was submitted that there was no intent to evade tax or cause revenue loss, and accordingly requested that the proceedings under section 74(5) of the CGST Act, 2017 be dropped. Consequently, an Order u/s 74 of the Act dated November 28, 2025 was passed by adjudicating authority confirming the averments in intimation notice and SCN and imposed tax demand of ₹2.09 Lakhs u/s 74 of the CGST/MGST Act, 2017 r/w section 20 of the IGST Act, 2017, penalty of ₹2.09 Lakhs as per section 74 r/w section 122(2)(b) of the CGST/MGST Act, 2017 r/w section 20 of the IGST Act, 2017 and interest of the tax amount in terms of section 50 of the CGST Act, 2017 and recovery of the same as per section 74(9) of the CGST/MGST Act 2017 r/w section 20 of the IGST Act, 2017, thereby aggregating the demand to ₹4.19 Lakhs. Further, an appeal dated January 02, 2026 has been filed against the said order and an amount of ₹0.20 Lakhs has been pre-deposited with the appeal. As on date, the matter is pending adjudication.
Total	17	32.85	
Of the Promoters & Directors			
Direct Tax	-	-	Nil
Indirect Tax	-	-	Nil

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the period ended September 30, 2025 were ₹68.23 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeded ₹3.41 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on February 03, 2026

Based on these criteria, details of outstanding dues owed for the period ended September 30, 2025 by our Company are set out below:

Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	4	9.5
Material Creditors	6	48.21
Other Creditors	9	10.52
Total	19	68.23

The details pertaining to net outstanding dues towards our material creditors for the period ended September 30, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our company at www.zebion.in.

It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus. As on the period ended September 30, 2025, our Company owes amounts aggregating to ₹68.23 lakhs approximately towards 19 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

F. MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 236 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

- a. Our Board, pursuant to its resolution dated February 03, 2026 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to their resolution passed at the Extraordinary General Meeting of our Company held on February 09, 2026 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated March 07, 2026

Approval from the Stock Exchange:

- d. In-principle approval dated [●] from the SME Platform of BSE ("BSE SME") for using the name of the Exchange in the Offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- e. Agreement dated January 14, 2026 between CDSL, the Company and the Registrar to the Issue;
- f. Agreement dated January 14, 2026 between NSDL, the Company and the Registrar to the Issue;
- g. The Company's International Securities Identification Number ("ISIN") is INE2ICL01012.

II. Incorporation related Approvals obtained by our Company:

Sr. No	Nature of Registration/ License	Registration Number/ CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U72200PN2010PTC136549	Companies Act, 1956	Registrar of Companies, Maharashtra, Pune	June 10, 2010	Valid until cancelled

Sr. No	Nature of Registration/ License	Registration Number/ CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
2.	Fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public	U72200PN2010PLC136549	Companies Act, 2013	Registrar of Companies, Central Processing Centre	April 22, 2025	Valid until Cancelled

III. Corporate and Tax Related Approvals Obtained by Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAACZ4389C	Income Tax Act, 1961	Income Tax Department, Government of India	August 21, 2010	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	PNEZ02088C	Income Tax Act, 1961	Income Tax Department, Government of India	June 23, 2011	Valid until cancelled
3.	Certification of registration of Goods and Service Tax – (Gujarat)	24AAACZ4389C2ZA	Goods and Services Tax Act, 2017	Department of Gujarat State Tax	September 13, 2022	Valid until cancelled
4.	Certification of registration of Goods and Service Tax (New Delhi)	07AAACZ4389C1Z7	New Delhi Goods and Services Tax Act, 2017	Assistant Commissioner of Tax	March 23, 2018	Valid until cancelled
5.	Certification of registration of Goods and Service Tax (Maharashtra)	27AAACZ4389C1Z5	Goods and Services Tax Act, 2017	Superintendent, Pune	July 28, 2018	Valid until cancelled
6.	Certification of registration of Goods and Service Tax (Assam)	18AAACZ4389C1Z4	Assam Goods and Services Tax Act, 2017	Superintendent, Guwahati	April 12, 2019	Valid until cancelled
7.	Certificate of Enrolment of Profession Tax (Gujarat)	PEC010613003080	Gujarat State Business, Trade, Industry and Employment Act, 1972	Ahmedabad Municipal Corporation, Professional Tax Department	September 29, 2025	Valid Until Cancelled
8.	Certificate of Registration and Enrolment of Profession Tax (Jharkhand)	20490314630	Certificate of Registration under Section 7(1) and 7(2) Jharkhand Tax on Profession, Trades, Calling and Employments Act,	Deputy Commissioner Commercial Taxes Department	September 02, 2025	Valid Until Cancelled

			2011			
9.	Certificate of Enrolment of Profession Tax (Assam)	18519096331	The Assam Professions, Trades, Callings and Employments Taxation Rules, 1947	Commissionerate Of Taxes, Government of Assam	December 29, 2025	Valid Until Cancelled
10.	Certificate of Enrolment of Profession Tax (Madhya Pradesh)	78239321839	Madhya Pradesh Professional Tax Act, 1995	Indore Division-I	October 25, 2025	Valid Until Cancelled
11.	Certificate of Enrolment of Profession Tax (Telangana)	36154422377	Telangana Tax on Profession Trade, Calling and Employment Act, 1987 and the Rules	Commercial Taxes Department, Government of Telangana	December 18, 2025	Valid Until Cancelled

IV. Approvals Obtained in Relation to Business Operations of our Company:

Our Company requires various approvals and/or licenses to carry on our business. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Import-Export Code (IEC)	3113021685	The Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Office of the Joint Director General of Foreign Trade, Pune	January 07, 2014	Valid until Cancelled
2.	Legal Meteorology Certificate	LM/PUNE_R/2021/1673	Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011	Controller of Legal Metrology Maharashtra State, Mumbai	March 01, 2021	Valid until Cancelled
3.	LEI	984500C1C92D948FF831	Payments and Settlements Systems Act, 2007	LEI India Limited	July 22, 2019	December 03, 2026
4.	Udyam Registration Certificate	UDYAM-MH-26-0081752	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	February 22, 2021	Valid until Cancelled

V. Environment Related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Importer of New Lead	B-29016/BMHR/2021-Importer/WMD-I/136	Rule 5 of the Batteries (Management &	CPCB, Ministry of Environment, Forest	May 14, 2021	May 13, 2026

	Acid batteries		Handling Amendment Rules)	& Climate Change Govt. of India		
2.	EPR registration certificate of producer	B-29016(758) (EPR-Registration)/24/WM-III	Under Rule 4 and 6 of E-Waste (Management Rules, 2022)	CPCB, Ministry of Environment, Forest & Climate Change Govt. of India	September 03, 2024	September 02, 2029
3.	Registration Certificate of Importer	IM-25-MAH-08-AAACZ4389C-23	Under Rule-13(2) of the Plastic Waste Management Rules, 2016, as amended	Maharashtra Pollution Control Board	August 25, 2023	Valid until Cancelled

VI. Quality Certifications Approvals obtained by our Company:

Sr. No.	Nature of Registration	Registration/ License No.	Description	Authority	Date of Issue	Date of Expiry
1.	ISO 9001: 2015	KSRZ2601805402	Quality Management System for the following scope Computer Peripherals, Surveillance systems, gaming Accessories (IAF Code 29 NACE 45,46)	KSR Certification LLP	January 01, 2026	January 01, 2029

VII. Labour related Approvals obtained by our Company:

S. No.	Nature of Registration/ License	Registration/Li cense No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds	PUPUN144740 0000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	March 14, 2016	Valid until Cancelled
2.	Registration under Employees State Insurance	3300048350000 1099	Registration of Employees of the Factories and Establishments under section 1(5) of the Act, as amended	Sub Regional Office Employees State Insurance Corporation	March 14, 2016	Valid until Cancelled
3.	Maharashtra Labour Welfare Board	PUPUNZ00006 6	Welfare Commissioner	Maharashtra Labour Welfare Board	December 18, 2025	Valid until cancelled
4.	Maharashtra Shop and Establishment (280/B/7, New Merchant Society, Near Sonmarg Theater, Ghorpade Peth)	2531000320541 713	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (Mah. LXI of 2017) and the Rules	Maharashtra Shop and Establishment Act	October 25, 2025	Valid until cancelled
5.	Assam Shop and Establishment Certificate	SHE/2025/4917 61579679211XI	Assam Shops and Establishment Act	Government of Assam, Assistant Labour Commissioner	October 27, 2025	October 26, 2026
6.	Chhattisgarh Shop and Establishment	RPR/2025/4400 5553	Chhattisgarh Shop and Establishment Act, 2017	Chhattisgarh Government,	September 26, 2025	Valid until cancelled

S. No.	Nature of Registration/ License	Registration/Li cense No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
	Certificate			Labour Department		
7.	Kerela Shop and Establishments, Certificate	SH0702201511 32	Kerala Shops and Commercial Establishments Act, 1960	ALO, Ernakulum, 1 st Circle	October 30, 2025	December 31, 2026
8.	Delhi Shops and Establishment Certificate	2025134066	Delhi Shop and Establishment Act, 1954	Department of Labour, National Capital Territory of Delhi	November 05, 2025	November 04, 2046
9.	Madhya Pradesh Shop and Establishment	INDO250925SE 004242	Madhya Pradesh Shop and Establishment, Act 1958	District Labour Officer, Pune	September 25, 2025	Valid until Cancelled
10.	Jharkhand Shop and Establishment Certificate	SEA253646365 9501	Jharkhand Shop and Establishment Act, 1953	Government of Jharkhand, Department of labour Employment and Training, Inspecting Officer	September 26, 2025	December 31, 2034
11.	Uttar Pradesh Shop and Establishment Certificate (Lucknow)	UPSA28768722	Uttar Pradesh Shops and Establishment Act, 1962	Labour Department, Uttar Pradesh	September 27, 2025	Valid until Cancelled
12.	Uttar Pradesh Shop and Establishment Certificate (Varanasi)	UPSA68727526	Uttar Pradesh Shops and Establishment Act, 1962	Labour Department, Uttar Pradesh	September 27, 2025	Valid until Cancelled
13.	Maharashtra Shop and Establishment Certificate (Office No. 4 A, CAB 7&8, Naaz Cinema Building, 4 th Floor, Dr. Dadasaheb Bhadakamkar Marg, Naaz Cinema Compound, Mumbai, Girgaon-400004)	891022403/ D Ward/ Commercial II	Maharashtra Shop and Establishment Act, 2017	Brihanmumbai Municipal Corporation Office of Chief Facilitator	September 27, 2025	Valid until Cancelled
14.	Bihar Shop and Establishment Certificate	P.T./ TBSE_REG/202 6/00034	Bihar Shop and Establishment Act, 1953	Labour Resources Department	January 04, 2026	Valid until Cancelled
15.	Karnataka Shop and Establishment Certificate	17/119/S/0326/2 025	Karnataka Shops and Commercial Establishments Act. 1961	Karnataka Department of Labour Registration certificate of Establishment	November 22, 2025	December 31, 2029

S. No.	Nature of Registration/ License	Registration/Li cense No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
16.	Maharashtra Shop and Establishment Certificate (SV. No. 6/1/2/2, Katraj Road, Uruli Devachi, Taluka Haveli, District Pune-412308)	2531000320704 661	Maharashtra Shop and Establishments (Regulation of Employment and Condition of service) Rules, 2018	Deputy Commissioner of Labour, Pune	December 12, 2025	Valid until cancelled
17.	Telangana Shop and Establishment Certificate	SEA/HYD/ALO /18/1223149/20 25	Telangana Shops & Establishments Act, 1988	Government of Telangana, Labour Department	November 20, 2025	Valid until cancelled
18.	Certificate of Registration of Profession Tax (Maharashtra)	27220822193P	Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1976	Profession Tax Officer, Pune	June 10, 2010	Valid Until Cancelled
19.	Certificate of Registration of Profession Tax (Telangana)	36154422377	Telangana Tax on Profession Trade, Calling and Employment Act, 1987 and the Rules	Commercial Taxes Department Government of Telangana	December 18, 2025	Valid Until Cancelled
20.	Certificate of Registration of Profession Tax (Assam)	18098995980	The Assam Professions, Trades, Callings And Employments Taxation Rules, 1947	Commissionerate Of Taxes, Government of Assam	October 29, 2025	Valid Until Cancelled
21.	Certificate of Registration of Profession Tax (Madhya Pradesh)	79759030171	Madhya Pradesh Professional Tax Act, 1995	Indore Division-I	January 17, 2026	Valid Until Cancelled
22.	Certificate of Registration of Profession Tax New Assessment Number (Tamil Nadu, Chennai)	05-062-IN-09311	Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and Employments) Rules, 1999	Greater Chennai Corporation, Revenue Department	January 03, 2026	Valid Until Cancelled

VIII. Intellectual property related approvals:

Sr. No.	Name applied	Class	Nature of Trademark/ Copyright	Owner*	Application/ Registration number and date	Present status
1.	Trademark Wordmark	9	Zebion The Tech Truth	Yogesh Popatlal Dagale	Application No.1793855 and dated February 17, 2011	Registered
2.	Trademark Device	9		Yogesh Popatlal Dagale	Application No. 2389875 and dated March 25, 2017	Registered

3.	Trademark Device	9		Yogesh Popatlal Dagale	Application No. 5486283 and dated November 21, 2023	Registered
4.	Trademark Wordmark	45	Golden Chidiya	Yogesh Popatlal Dagale	Application No. 5277290 and dated April 19, 2025	Registered

**The said trademarks are registered in the name of promoter Yogesh Popatlal Dagale and the company is using the above listed trademark vide Trademark License Agreement executed between the Company and Yogesh Popatlal Dagale.*

IX. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL:

1. Our Company has applied for Professional Tax Registration for our operations in Bihar and Gujarat
2. Our Company has applied for Registration under Rajasthan Shops and Commercial Establishments Act, 1958.

X. LICENSES/ APPROVALS ARE YET TO BE APPLIED BY COMPANY:

1. Our company is yet to apply for the Registration under Gujarat Shop and Establishment Act, 2019 and Tamil Nadu Shop and Establishment Act, 1947
2. Our Company is yet to apply for enrolment under profession tax in the state of Maharashtra.
3. Our company is yet to apply for the Professional Tax registration in the state of Chhattisgarh, Kerela and Karnataka

OUR GROUP COMPANY

As per the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India as per Restated Financial Statements. Further, pursuant to a resolution of our Board dated February 03, 2026 for the purpose of disclosure in relation to Group Companies in connection with the issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions:

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b. if such company fulfils both the below mentioned conditions:
 - i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
 - ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Based on the above, there are no Group Company of our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors have, pursuant to a resolution passed at its meeting held on February 03, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013. The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on February 09, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

In-principal listing Approval

Our Company has obtained an in-principle approval from SME Platform of BSE (BSE SME) for using its name in the Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●] for listing our shares. BSE is the Designated Stock Exchange.

Prohibition by the Securities and Exchange Board of India (“SEBI”) or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither our Company, nor our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been associated as Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 248 of this Draft Red Herring Prospectus.

Prohibition by the Reserve Bank of India (“RBI”)

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 248 of this Draft Red Herring Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

PROHIBITION BY SECURITIES MARKET REGULATIONS

Our Company, our Promoters, our Directors and our Promoter’s Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoters, our Directors, Group Company, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

Confirmations

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

ELIGIBILITY FOR THE ISSUE

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post issue paid up capital is more than 10 crores but less or equal to 25 crore rupees and we may hence Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the “SME Platform of BSE (BSE SME)”}.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

- (a) Our Company was originally incorporated as a Private Limited Company under the name “Zebion Infotech Private Limited” on June 10, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Pune. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on March 24, 2025 and consequently, the name of our Company was changed from “Zebion Infotech Private Limited” to “Zebion Infotech Limited” vide a fresh certificate of incorporation dated April 22, 2025 issued by the Registrar of Companies, Central Processing Centre bearing CIN: U72200PN2010PLC136549.
- (b) The post issue paid up capital of the company is less than ₹25 Crores.
- (c) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this offer document.

- (d) The Company has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.
- (e) The company has a net worth of at least ₹1 crore for two preceding full financial years.
- (f) The Net Tangible Assets of the company as at March 31, 2025 is Rs 1870.58 lakhs
- (g) The Company confirms that it has operating profits of at least 1 Cr (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on September, 30th 2025, March 31, 2025, March 31, 2024 and March 31, 2023

(₹ in Lakhs)

Particulars	September, 30th 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth	2,465.34	1,982.85	1,161.21	745.11
Operating Profit^^	851.21	1482.72	854.17	463.70

^^Operating Profit means earnings before interest, depreciation and tax.

- (h) The Leverage Ratio of the company is not more than 3:1 as on March 31, 2025.
- (i) The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years in respect of promoter, group companies, companies promoted by the promoter of the Company;
- (j) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;
- (k) The Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- (l) None of the Directors of the Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- (m) There is no winding up petition against The Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- (n) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- (o) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- (p) There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, by the promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
- (q) There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “Outstanding Litigation and Material Developments” of the Draft Red Herring Prospectus.
- (r) There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled “Outstanding Litigation and Material Developments” of the Draft Red Herring Prospectus.
- (s) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- (t) None of the Issues managed by BRLM are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.

- (u) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock exchange having nation-wide terminals.
- (v) In the last one year, there has been no change in the name of the company.
- (w) The composition of the board is in compliance with the requirements of the Companies Act, 2013.
- (x) The company further confirms that the promoters or directors are not the promoters or directors (other than the independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/ attracted or companies that are suspended from trading on account on non-compliance.
- (y) 100% of the promoter's shareholding in the company is in dematerialized form.
- (z) Company has a functional website i.e. www.zebion.in
- (aa) Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- (bb) Further, none of our directors are disqualified/debarred by any of the regulatory authority
- (cc) Net Worth computation is computed as per the definition given in SEBI ICDR regulations

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "**General Information**" beginning on page 60 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE ("**BSE SME**"). For further details of the arrangement of market making please refer to section titled "**General Information-Details of the Market Making Arrangements for this Issue**" beginning on page 67 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two-hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.
4. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE SME.
5. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

6. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;
7. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
8. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
9. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
10. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
11. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, application is being made to SME Platform of BSE ("BSE SME") is the Designated Stock Exchange.
12. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
13. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
14. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated January 14, 2026 and National Securities Depository Limited (NSDL) dated January 14, 2026 for dematerialization of its Equity Shares already issued and proposed to be issued.
2. Our Company has a website i.e www.zebion.in
3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE ("BSE SME").

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 07, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies, Maharashtra, Pune in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
SME IPO's								
1.	Meta Infotech Limited	80.13	161.00	July 11, 2025	225.00	-0.12% [-3.20%]	-10.00% [-0.88%]	-29.25% [3.11%]
2.	Takyon Networks Limited	20.47	54.00	August 06, 2025	55.85	-2.67% [0.22%]	-12.87% [4.26%]	-28.70% [0.22%]
3.	Ecoline Exim Limited	76.42	141.00	September 30, 2025	140.85	-2.55% [5.86%]	-7.87% [5.82%]	N.A.
4.	Systematic Industries Limited	115.60	195.00	October 01, 2025	193.80	20.90% [4.22%]	-4.33% [4.58%]	N.A.

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in price, [+/- % change in closing benchmark]-180 th calendar days from listing
5.	Ameenji Rubber Limited	30.00	100.00	October 06, 2025	101.00	47.10% [2.04%]	34.00% [4.86%]	N.A.
6.	Zelio E-Mobility Limited	78.33	136.00	October 08, 2025	154.90	159.38% [1.88%]	197.35% [4.48%]	N.A.
7.	Dhara Rail Projects Limited	50.20	126.00	December 31, 2025	150.00	-1.59% [-2.72%]	N.A.	N.A.
8.	Bai-Kakaji Polymers Limited	105.17	186.00	December 31, 2025	190.00	8.60% [-3.11%]	N.A.	N.A.
9.	E to E Transportation Infrastructure Limited	84.22	174.00	January 02, 2026	330.60	17.56% [-3.83%]	N.A.	N.A.
10.	Kasturi Metal Composite Limited	17.61	64.00	February 03, 2026	64.00	-6.03% [-5.52%]	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

- 1) The scrip Ecoline Exim Limited, Systematic Industries Limited, Ameenji Rubber Limited, Zelio E-Mobility Limited have not completed its 180th day from the date of listing; Dhara Rail Projects Limited, Bai-Kakaji Polymers Limited, E to E Transportation Infrastructure Limited and Kasturi Metal Composite Limited have not completed its 90th day from the date of listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at Premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at Premium-180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	21 ⁽¹⁾	680.45	-	-	1	12	5	3	-	-	2	12	5	2
2024-25	26 ⁽²⁾	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16 ⁽³⁾	1,144.12	-	-	5	4	2	5	-	2	2	3	1	-

- 1) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.

- 2) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024,

Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.

- 3) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30, 2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*

Note:

- Based on date of listing.
- CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.hemsecurities.com.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on February 18, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company. All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Pune, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as “BSE”).

BSE has given vide its letter [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; or

- iii. take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.
- iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Pune, Maharashtra only.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/ SEBI/ ROC

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC at its office through the electronic portal at <http://www.mca.gov.in> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at <http://www.mca.gov.in>.

LISTING

The Equity Shares of our Company are proposed to be listed on BSE SME platform. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on BSE SME (BSE SME platform).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

CONSENTS

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus/ Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Mansaka Ravi & Associates, Chartered Accountants, Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Financial Statements as included in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

EXPERTS OPINION

Except as stated below, our Company has not obtained any expert opinions:

For the reports in the section ***“Financial Information of the Company”***, ***“Statement of Financial Indebtedness”***, and ***“Statement of Special Tax Benefits”*** on page 174, 231, and 96 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has received written consent from the Statutory Auditors for inclusion of their name.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

FEES, BROKERAGE AND SELLING COMMISSION PAYABLE

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated February 18, 2026 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/ Issue Closing Date.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated February 27, 2026 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to the section titled ***“Capital Structure”*** beginning on page 70 of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHT ISSUE OF OUR COMPANY

Except as stated in the chapter titled ***“Capital Structure”*** beginning on page 70 our Company has not undertaken any previous public or rights issue.

OPTION TO SUBSCRIBE

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Aakash Chaturvedi as a Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Aakash Chaturvedi
Company Secretary & Compliance Officer

Zebion Infotech Limited

Sr. No. 383/8 FL 101 & 102 Atharv,
Jaytu New Timber Merchant Society,
Ghorpade Peth, Pune, Maharashtra,
India, 411042

Tel. No.: +91 9623441166

Email: info@zebion.in

Website: www.zebion.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on May 09, 2025 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "**Our Management**" beginning on page 152 of this Draft Red Herring Prospectus.

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "**Statement of Special Tax Benefits**" beginning on page 96 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in Section "**Our Business**" beginning on page 115 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in "**Capital Structure**" on page 70 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of the Company.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***“Our Management”*** beginning on page 152 and chapter ***“Financial Information”*** beginning on page 174 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Offer of up to 41,16,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 03, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on February 09, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued pursuant to Bid/Issue shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page 328 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 173 and 328 respectively of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], and a Hindi national daily newspaper and Marathi editions of [●] a regional daily newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***“Main Provisions of the Articles of Association”*** beginning on page 328 of this Draft Red Herring Prospectus.

Allotment of securities only in Dematerialized Form

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated January 14, 2026 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated January 14, 2026 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE (BSE SME) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹2 lakhs.”

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “*Issue Procedure*” on page 295 of this Draft Red Herring Prospectus.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Pune, Maharashtra.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded

upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ^{2,3}
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*(T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees(T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange(T+3)	On or about [●]

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

³UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors) The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms should be submitted only between 10.00 a.m. to 3.00 p.m. (IST) for all Bidders. The time for applying for Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum-Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager,

for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

Minimum subscription in the issue is 90% and the issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 66 of this Draft Red Herring Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the BSE SME on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores <i>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)</i>
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant

of approval for listing.

4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of BSE (BSE SME), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the BSE SME.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***“General Information - Details of the Market Making Arrangements for this Issue”*** on page 67 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE (“BSE SME”).

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued

by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled “**Capital Structure**” beginning on page 70 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled “**Main Provisions of the Articles of Association**” beginning on page 328 of this Draft Red Herring Prospectus.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the ROC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated at least two Working Days prior to the Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME i.e. SME platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “**Terms of the Issue**” and “**Issue Procedure**” on page 282 and 295 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of up to 41,16,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs (*“the Issue”*) by the issuer Company (the “Company”).

Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 4,20,000 Equity Shares aggregating to ₹ [●] lakhs, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

The Issue comprises a reservation of up to [●] Equity Shares of ₹10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of up to [●] Equity Shares of ₹10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000	Not less than 35.00% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion):	Allotment to each Non-Institutional Bidder shall not be less than the	Allotment to each Individual Bidder shall not be less than

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
		(a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor investor of which 40% of the Anchor investor portion shall be reserved as : (i) 33.33 percent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds. In the event of under-subscription in the Anchor Investor portion specified in clause (ii) above may be allocated to domestic mutual funds.	Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 1,000,000. For details, see “Issue Procedure” beginning on page 295 of this Draft Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see “Issue Procedure” beginning on page 295 of this Draft Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Two lots with minimum application size of above Rs 2 lakhs
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the	Two lots with minimum application size of above Rs 2 lakhs

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
			QIB portion), subject to applicable limits	
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- ⁽¹⁾ Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% (Forty percent) of the anchor investor portion, within the limits as specified here shall be reserved (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.
- ⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- ⁽³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- ⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under **“Issue Procedure - Bids by FPIs”** on pages 305 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public Issue of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about [●]

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "General Information Document") which highlights the key rules, processes, and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+3 days is applicable for a period of three months or launch of five main board public Issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE Limited ("BSE SME"). Please note that the information stated/covered in this section may not be complete and/or

accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and Red Herring Prospectus.

Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be three Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be three Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs Offering facility of making application in public Issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 40% of the Anchor investor portion shall be reserved as : (i) 33.33 percent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds. In the event of under-subscription in the Anchor Investor portion specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended,

in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots, provided that the minimum application size shall be above ₹2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount exceeds Rs 2,00,000 as applicable.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, none of the Bidders can withdraw its Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional one Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●], each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application

Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*” in the section “**Issue Procedure**” beginning on page 295 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.
- d. The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants may apply through

UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor

Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

BIDS BY FPI INCLUDING FIH'S:

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-issue paid-up capital.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without

assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager ("MIM") structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCIS:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to

the Bid cum Application Form

- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI.. A banking company must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non-financial services company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Issues and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that

can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Bidders shall not be allowed to either withdraw or lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: “[●]”
- In case of Non-Resident Anchor Investors: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate members, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code

3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall after the Bid/Issue Closing Date send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- Our company has entered into an Underwriting Agreement dated [●]
- A copy of Red Herring Prospectus and copy of Prospectus will be filed with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper, (ii) Hindi National Newspaper and (iii) One Marathi regional newspaper where the registered office of the Company is situated, each with wide circulation. In the pre-Issue and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Further, anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
- QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Bidders may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹ 2,00,000/-;
10. Do not Bid for a Bid Amount exceeding ₹ 500,000 (for Bids by UPI Bidders);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit the General Index Register number instead of the PAN;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
14. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) The Bidders may instruct the SCSBs to block Bid Amount based on the highest bid price less discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.
- c) Each successful Bidder shall be allotted [●] equity shares

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
- b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
- c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares of face value of ₹10/- each Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) 40% of the anchor investor portion, within the limits specified as above shall be reserved as under:
 - I. 33.33% for domestic Mutual Fund; and
 - II. 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under-subscription in the reserved category specified in clause (II) may be allocated to domestic mutual funds.
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and

irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or

specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated January 14, 2026 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated January 14, 2026 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE2ICL01012.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**Rules**”) and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral

limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see “**Issue Procedure**” on page 295. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association. The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on March 24, 2025. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company

Article No.	Description
	Interpretation
I	1. In these regulations i. the Act means the Companies Act 2013 ii. the seal means the common seal of the company. 2. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
II	Share capital and variation of rights
1.	Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -- (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. ii. Every certificate shall be under the seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon. iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
3.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

	iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
	Lien
9.	i. The company shall have a first and paramount lien -- - on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and - on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares
10.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made - - unless a sum in respect of which the lien exists is presently payable; or - until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	Calls on shares

13.	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board. (iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18.	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
Transfer of shares	
19.	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. (iii) That a common form of transfer shall be used
20.	The Board may, subject to the right of appeal conferred by section 58 decline to register -- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.
21.	The Board may decline to recognise any instrument of transfer unless -- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

	(c) the instrument of transfer is in respect of only one class of shares. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever
22.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	Transmission of shares
23.	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. (iii) That a common form of transmission shall be used
24.	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	Forfeiture of shares
27.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28.	The notice aforesaid shall --

	(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	Alteration of Capital
34.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35.	Subject to the provisions of section 61, the company may, by ordinary resolution, -- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. (e) Permission for sub-division/ consolidation of share certificates

36.	Where shares are converted into stock, -- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
	Capitalisation of profits
38.	(i) The company in general meeting may, upon the recommendation of the Board, resolve -- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards -- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39.	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power --

	(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
	Buy-Back of Shares
40.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	General Meeting
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42.	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	Proceeding at general meeting
43.	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	Adjournment of meeting
47.	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting Rights
48.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, -- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. (c) That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51.	A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
52.	Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
53.	No member shall be entitled to vote at any general meeting unless all call or other sums presently payable by him in respect of shares in the company have been paid
54.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
	Proxy
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors
58.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company 1.Mr. Yogesh Popatlal Dagale 2.Mr. Abhinandan Popatlal Dagale
59.	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
60.	The Board may pay all expenses incurred in getting up and registering the company.
61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
63.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64.	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
Proceeding of the Board	
65.	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66.	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68.	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69.	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board
70.	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71.	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by any one member of the Board or of a committee duly authorized by the Board or Committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
74.	Subject to the provisions of the Act, -- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	Common Seal
76.	i. The Board shall provide for the safe custody of the seal. ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	Dividend and Reserve
77.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79.	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
80.	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law
81.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82.	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85.	No dividend shall bear interest against the company.
	Accounts
86.	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	Winding up
87.	Subject to the provisions of Chapter XX of the Act and rules made thereunder- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
88.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, Pune, Maharashtra for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated February 18, 2026 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated February 27, 2026 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated [●] between our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members.
7. Tripartite Agreement dated January 14, 2026 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated January 14, 2026 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation of Company dated June 10, 2010 issued by Registrar of Companies, Maharashtra, Pune
3. Certificate of Incorporation pursuant to the Conversion of Private Limited Company into the Public Limited Company dated April 22, 2025 issued by the Registrar of Companies, Central Processing Centre.
4. Copy of the Board Resolution dated February 03, 2026 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated February 09, 2026 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the stub period ended September 30, 2025 and for financial year ended March 31, 2025, 2024 and 2023.
7. Copies of the Restated Financial Statement of our Company for the stub period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023.
8. Copy of the Statement of Possible Special Tax Benefits dated February 04, 2026 from the Peer review Auditor
9. Certificate on KPI's issued by Peer Review Auditor dated February 03, 2026
10. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Bankers to our Company, Banker to the Issue/ Sponsor Bank, Syndicate Member, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated March 07, 2026 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated March 07, 2026, Site visit report prepared by the Book Running Lead Manager dated September 24, 2025
13. Approval from BSE vide letter dated [●] to use the name of BSE in the offer Documents for listing of Equity Shares on the SME Platform of BSE Limited (BSE SME).

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Yogesh Popatlal Dagale Chairman & Managing Director DIN: 03063914	Sd/-

Date: March 07, 2026

Place: Pune

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Abhinandan Popatlal Dagale Whole-time director DIN: 03063863	Sd/-

Date: March 07, 2026
Place: Shenzhen, China

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rajesh Devendra Dinde Non Executive director DIN: 11098407	Sd/-

Date: March 07, 2026

Place: Pune

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Santosh Prabhakar Mugalikar Independent Director DIN: 07777332	Sd/-

Date: March 07, 2026

Place: Pune

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Seema Anmol Chhoriya Independent Director DIN: 10153066	Sd/-

Date: March 07, 2026

Place: Pune

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Aakash Chaturvedi Company Secretary & Compliance Officer M No. 53557	Sd/-

Date: March 07, 2026

Place: Kota

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Abhishek Mansukhlal Lodha Chief Financial Officer	Sd/-

Date: March 07, 2026

Place: Pune